

The Manager,  
Listing Department  
**BSE Limited**  
P. J. Towers, Fort,  
Mumbai -400 001

**Ref: Company Scrip Code: 526506**

**Sub: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Friday, May 16, 2025, at "The Capital", 'A' Wing, 6<sup>th</sup> Floor, No. 603- 606, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, inter alia:

1. Approved Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2025 along with the standalone and consolidated Auditor's Report under Regulation 33 of the Listing Regulations. The copy of the same is attached herewith as "**Annexure – I**".

Further, Declaration on the Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the year ended March 31, 2025, is attached herewith as "**Annexure-II**".

2. Recommended a Final Dividend of Rs. 0.10/- (Rupees One Only) (10%) per Equity Share of Re. 1/- (face value) each for the financial year ended March 31, 2025, subject to approval of members in the ensuing Annual General Meeting of the Company.
3. Appointment of Mrs. Sonam Jain, Practising Company Secretary as Secretarial Auditor of the Company from the Financial Year 2025-26 to 2029-30, subject to the approval of members. The detailed disclosure in Compliance with Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 is attached herewith as "**Annexure –III**".



*DBbadiyani*

**Systematix Corporate Services Limited**

**Registered Office** : 206 - 207, Bansil Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel. : +91-0731-4068253  
**Corporate Office** : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Tel : +91-22-6619 8000 / 4035 8000 Fax : +91-22-6619 8029 / 4035 8029  
CIN : L91990MP1985PLC002969 Website : [www.systematixgroup.in](http://www.systematixgroup.in) Email : [secretarial@systematixgroup.in](mailto:secretarial@systematixgroup.in)  
SEBI Merchant Banking Registration No. : INM000004224





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**SYSTEMATIX GROUP****Investments Re-defined**

5. Appointment of Mr. Pradeep Gotecha, Chartered Accountant as an Internal Auditor of the Company for the Financial Year 2025-26. The detailed disclosure in Compliance with Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 is attached herewith as "**Annexure –IV**".
6. Appointment of Mr. Ankit Mukesh Gor, Mr. Ronak Sitaram Sarda and Mr. Himanshu Anil Nayyar as Senior Management Personnel's of the Company with effect from May 16, 2025. The detailed disclosure in Compliance with Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 is attached herewith as "**Annexure –V**".

The meeting commenced at 5:45 P.M. and concluded at 7:00 P.M.

We hereby request you to kindly take the same on record.

Thanking You.

Yours faithfully,

**For Systematix Corporate Services Limited**

*DBbadiyani*

**Divyesh Badiyani**

**Company Secretary & Compliance Officer**

**ACS: 63381**



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**Systematix Corporate Services Limited**

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SEBI Merchant Banking Registration No. : INM000004224



**Independent Auditor's Review Report on Statement of Audited Standalone Annual financial results for the quarter and year ended 31<sup>st</sup> March, 2025 of Systematix Corporate Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
SYSTEMATIX CORPORATE SERVICES LIMITED**

**Report on audit of Standalone Financials Results**

**1. Opinion**

We have audited the accompanying Statement of Audited Standalone Annual Standalone Annual financial results of **M/s Systematix Corporate Services Limited** ('the Company') for the quarter and year ended March 31<sup>st</sup>, 2025 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone annual financial result for the year ended 31<sup>st</sup> March, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31<sup>st</sup>, 2025.

**2. Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Standalone Annual financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Annual financial results for the quarter and year ended 31<sup>st</sup> March, 2025 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual financial results.



### 3. Management's and Board of Director's Responsibility for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's management and the Board of Directors are responsible for the preparation of these Standalone Annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### 4. Auditors Responsibilities for the Audit of Standalone Annual Financial Results

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

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



We also:

- Identify and assess the risks of material misstatement of the standalone Standalone Annual financial results, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual financial results, including the disclosures, and whether the Standalone Annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

### 5. Other Matters:

The statement includes share of net loss of Rs. 1.25 Lakhs in respect of one joint venture whose Standalone Annual financial results and other financial information have been considered in the preparation of the statement. The Standalone Annual financial results and other financial information have been certified by the management and have not been reviewed by us. In the opinion of the management the interim financial result and other financial result of this joint venture is not material to the group.

The Standalone Annual financial results includes the results for the quarter ended March 31<sup>st</sup>, 2025 being the balance figures between the audited figures in respect of the full financial year ended March 31<sup>st</sup>, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Shah & Taparia

*Chartered Accountants*

ICAI Firm Registration No: 109463W



Bharat Joshi

Partner

Membership Number: 130863

UDIN: 25130863BMLQGM8599

Place: Mumbai

Date: 16<sup>th</sup> March, 2025



**SYSTEMATIX CORPORATE SERVICES LIMITED**

CIN: L91990MP1985PLC002969

Reg. office : 206-207 , Bansi Trade Centre , 581/5, M.G. Road, Indore - 452 001.

Corp. Off. : The Capital, A-Wing, 6th Floor, No.603-606, Plot No C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Email ID:- secretarial@systematixgroup.in      Contact No.:- 022- 40874010

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2025**

(₹ In Lakhs except earning per share data)

Sl No.	Particulars	Three month ended			Twelve month ended	
		31 03 2025 (Audited)	31 12 2024 (Unaudited)	31 03 2024 (Audited)	31 03 2025 (Audited)	31 03 2024 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operation					
	(i) Interest income	281.46	116.16	26.63	460.53	55.54
	(ii) Sale of Services	1290.91	2326.94	3615.26	6358.49	5519.36
	(iii) Net gain on Fair value changes	-	-	-	-	-
	(iv) Impairment on financial instruments	1.22	0.15	-	0.61	0.90
	b) Other Income	13.42	20.49	6.00	58.14	11.99
	<b>Total Income</b>	<b>1587.00</b>	<b>2463.75</b>	<b>3647.89</b>	<b>6877.76</b>	<b>5587.78</b>
<b>2</b>	<b>Expenses</b>					
	a) Finance cost	70.25	73.40	66.48	282.27	229.16
	b) Net loss on Fair value changes	-	-	-	-	-
	c) Impairment on financial instruments	-	0.00	0.31	0.00	-
	d) Share of loss from Joint Venture LLP	0.15	0.06	0.01	1.25	0.20
	e) Employee benefits expense	655.60	334.06	549.88	1488.82	1149.41
	f) Depreciation and amortization and impairment	60.43	58.79	47.81	237.15	74.84
	g) Other expenses	527.46	243.03	392.06	1669.25	1173.51
	<b>Total expenses</b>	<b>1313.89</b>	<b>709.35</b>	<b>1056.55</b>	<b>3678.74</b>	<b>2627.11</b>
<b>3</b>	<b>Net Profit / (Loss) for the period (before Tax &amp; Exceptional items) (1-2)</b>	<b>273.11</b>	<b>1754.40</b>	<b>2591.34</b>	<b>3199.02</b>	<b>2960.67</b>
<b>4</b>	<b>Exceptional Items</b>					
<b>5</b>	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>273.11</b>	<b>1754.40</b>	<b>2591.34</b>	<b>3199.02</b>	<b>2960.67</b>
<b>6</b>	<b>Tax Expenses</b>					
	Current Tax	72.42	452.84	657.16	829.30	765.10
	Income tax relating to earlier periods	0.00	12.36	1.43	12.36	2.22
	Deferred Tax	(4.44)	(1.50)	(3.74)	(6.14)	1.16
	<b>Total Tax Expenses</b>	<b>67.99</b>	<b>463.70</b>	<b>654.85</b>	<b>835.52</b>	<b>768.49</b>
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>205.12</b>	<b>1290.70</b>	<b>1936.48</b>	<b>2363.49</b>	<b>2192.18</b>
<b>8</b>	<b>Other Comprehensive Income(OCI)</b>					
	A. (i) Items that will not be reclassified to Statement of Profit and Loss					
	(a) Remeasurement of Defined Benefit Plans	(3.35)	-	(4.44)	(3.35)	(4.44)
	(ii) Income Tax on relating to items that will not be reclassified to Statement of Profit and Loss	0.84	-	1.12	0.84	1.119
	B. (i) Items that will be reclassified to Statement of Profit and Loss					
	(ii) Income Tax on relating to items that will be reclassified to Statement of Profit and Loss					
	<b>Total Other Comprehensive Income (A + B)</b>	<b>(2.51)</b>	<b>-</b>	<b>(3.32)</b>	<b>(2.51)</b>	<b>(3.32)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>202.62</b>	<b>1290.70</b>	<b>1933.16</b>	<b>2360.99</b>	<b>2188.86</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value ₹ 1)</b>	<b>1365.38</b>	<b>1365.38</b>	<b>1298.03</b>	<b>1365.38</b>	<b>1298.03</b>
<b>11</b>	<b>Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Earnings Per Share (Face Value ₹ 1 each) (not annualised)</b>					
	(a) Basic	0.15	0.97	1.49	1.79	1.69
	(b) Diluted	0.15	0.97	1.49	1.79	1.69

Place: Mumbai  
Date: 16th May, 2025

For and on behalf of the Board of Directors



Nikhil Khandelwal  
Managing Director  
DIN: 00016387





**SYSTEMATIX CORPORATE SERVICES LTD.**  
**AUDITED STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2025 (STANDALONE)**

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b><u>I. Financial assets</u></b>		
Cash and cash equivalents	2,417.22	3,610.47
Bank balances other than above	12,490.02	17.40
Receivables		
(i) Trade receivables	448.24	61.50
(ii) Other receivables	-	-
Loans	180.18	-
Investments	8,149.53	8,085.97
Other financial assets	717.27	495.51
	<b>24,402.46</b>	<b>12,270.85</b>
<b><u>II. Non-financial assets</u></b>		
Current tax assets (net)	-	-
Deferred tax assets (net)	22.76	15.77
Property, plant and equipment	958.31	976.25
Other non-financial assets	87.49	94.28
	<b>1,068.57</b>	<b>1,086.30</b>
<b>Total Assets</b>	<b>25,471.03</b>	<b>13,357.16</b>
<b>LIABILITIES AND EQUITY</b>		
<b><u>I. LIABILITIES</u></b>		
<b><u>Financial Liabilities</u></b>		
- total outstanding dues of micro enterprises and small enterprises	43.98	33.26
- total outstanding dues of other than micro enterprises and small enterprises	86.84	199.86
(ii) Other payable	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of other than micro enterprises and small enterprises	-	-
Borrowings (other than debt securities)	1,020.20	1,135.03
Subordinated Liabilities	990.04	902.50
Other financial liabilities	1,112.39	1,123.31
	<b>3,253.45</b>	<b>3,393.95</b>
<b><u>Non-financial Liabilities</u></b>		
Current tax liabilities (net)	302.12	98.83
Provisions	40.90	42.03
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	139.31	630.24
	<b>482.33</b>	<b>771.09</b>
<b><u>II. EQUITY</u></b>		
Equity Share Capital	1,372.50	1305.14
Other equity	20,362.76	7,886.97
	<b>21,735.25</b>	<b>9,192.11</b>
<b>Total Liabilities and Equity</b>	<b>25,471.03</b>	<b>13,357.16</b>

Place: Mumbai

Date: 16th May, 2025

For and on behalf of the Board of Directors

  
Nikhil Khandelwal  
Managing Director  
DIN: 00016387



SYSTEMATIX CORPORATE SERVICES LIMITED			
CASH FLOW STATEMENT			
FOR THE YEAR ENDED 31st MARCH 2025			
Particulars		Year ended 31 March 2025	Year ended 31 March 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extra ordinary items	3199.02	2960.67
	Adjustments for :-		
	1 Depreciation and amortization	237.15	74.84
	2 Interest and/or Dividend received	(460.53)	(55.54)
	3 Loss on sale of FA	-	-
	4 Interest expenses	117.88	127.81
	5 Net loss on fair value changes	0.00	0.00
	6 Interest on subordinated liability	87.54	79.80
	7 Interest on lease liability	63.37	21.10
	8 Impairment on financial instruments	(0.61)	-
	9 Corporate Guarantee Commission	(56.95)	(12.22)
	10 Derecognition of Lease Asset	-	-
	11 CGST and SGST Disallowances	13.43	1.09
	Operating profit before working capital changes	3,200.30	3,197.56
	Adjustments for :-		
	1 Adjustments for decrease (increase) in trade receivables, current	(386.13)	(42.80)
	2 Adjustments for decrease (increase) in other financial assets	(221.75)	(236.37)
	3 Adjustments for decrease (increase) in other non-current assets	6.79	(80.84)
	4 Increase/ (Decrease) Trade and other Payables	(119.08)	203.05
	5 Increase/ (Decrease) Other current liabilities	(10.92)	1,149.50
	6 Increase/ (Decrease) Provisions	(1.13)	21.22
	7 Increase/ (Decrease) Other non financial liabilities	(490.93)	589.01
	Less: income tax paid	(638.38)	(507.67)
	Cash Generated from operation	1,338.76	4,292.65
	Cash Flow Before extraordinary items	1,338.76	4,292.65
	Extraordinary items		
	Net Cash from/ (Used In) Operating activities	1,338.76	4,292.65
B	CASH FLOW FROM INVESTING ACTIVITIES		
	1 Investment (net)	(6.61)	155.70
	2 Dividend received	-	-
	3 Loan given/received back and interest (net)	280.35	323.84
	4 Purchase of Fixed Assests	(219.20)	(1031.14)
	Net Cash from/ (Used in) investing activities	54.54	(551.60)
C	CASH FLOW FROM FINANCIANG ACTIVITIES		
	1 Proceeds from Long and Short Term Borrowings	(27.28)	(58.57)
	2 Interest Paid	(268.79)	(228.71)
	3 Issuance of Equity shares	10,311.94	-
	4 Dividend Paid	(129.80)	-
	Net Cash from financing activities	9886.08	(287.28)
	Net increase in Cash and Cash equivalents (A+B+C)	11,279.38	3,453.77
	Cash and Cash equivalents as (Opening Balance)	3,627.87	174.10
	Cash and Cash equivalents as (Closing Balance)(*)	14,907.25	3,627.87
(*) Closing Balance of Cash and Cash equivalents comprises of			
	Cash on Hand	0.17	
	Balances with banks - In current accounts	2,417.05	
	FDR with Bank- Own fund	2,004.40	
	FDR with Bank- Out of funds raised through preferential allotment (#)	10,481.35	
	Bank Balance - Earmarked balances with Bank (Unpaid Dividend)	4.28	
		14,907.25	
(##) The funds raised through aforesaid preferential issue will be utilized as per the objects of issue and cannot be utilized for any other objects.			
Place: Mumbai		For and on behalf of the Board of Directors	
Date: 16th May, 2025		Nikhil Khandelwal Managing Director DIN: 00016387	

**Notes:**

- 1 The above Audited Standalone Financial Results after review by the Audit Committee have been approved and taken on record by the Board of Directors at their meeting held on May 16, 2025. The Statutory auditors of the company have audited the above statements.
- 2 The above Standalone Financials Results have been prepared in accordance with the recognition and measurements principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulation 2015, as amended
- 3 The figure of last quarter are the balancing figure in respect of full financial year and the published year to date figure upto the third quarter of the current financial year
- 4 Share of profit/(loss) from Joint Venture LLP firm for the quarter/twelve month ended March 31, 2025 is based on its Unaudited Financials Results, prepared under Indian Accounting Standards ("Ind AS") which have not been reviewed by the respective Statutory Auditor of the Joint Venture Firm
- 5 The Company is Category 1 Merchant banker engaged in the business of merchant banking related activities, and accordingly there is no separate reportable segments as per Ind AS-108 dealing with operating segments.
- 6 The Comparative figures have been regroup/reclassified , where necessary, to confirm, to currents quarters/years classification.

**Place: Mumbai**

**Date: 16th May, 2025**

**For and on behalf of the Board of Directors**



**Nikhil Khandelwal**  
**Managing Director**  
**DIN: 00016387**



**Independent Auditor's Review Report on the Statement of Audited Consolidated Annual Financial Results for the quarter and year ended March 31<sup>st</sup>, 2025 of Systematix Corporate Services Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS OF  
SYSTEMATIX CORPORATE SERVICES LIMITED**

**Report on the audit of Consolidated Annual Financial Results**

**1. Opinion**

We have audited the accompanying Statement of Audited Consolidated Annual Financial Results of **M/s Systematix Corporate Services Limited** ('the Holding Company') and its subsidiaries and joint venture as listed in Annexure 1 (the Holding Company, subsidiaries and its joint venture together referred to as 'the Group') for the quarter and year ended March 31<sup>st</sup>, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the joint venture, the Statement:

- i. includes the results of the entities as mentioned in paragraph 5 and annexure 1 below;
- ii. are presented in accordance with the requirements of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31<sup>st</sup>, 2025.

**2. Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

**3. Management's Responsibility for the Consolidated Annual Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of



the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for over-seeing the financial reporting process of the Group.

#### 4. Auditors Responsibilities for the Audit of Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Consolidated Annual Financial Results.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 with reference to financial statement 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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's 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in the Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Consolidated Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Annual Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



### 5. Other Matters

The Consolidated Annual Financial Results include the audited financial statements of (i) 5 subsidiaries whose Financial Results/statements reflects total assets for the year ended 31<sup>st</sup> March 2025 of Rs. 25,381.29 lakhs. Total revenue of Rs. 1,881.57 lakhs and Rs. 10,138.47 Lakhs, Net Profit after tax of Rs. 173.32 lakhs and Rs. 2,342.08 Lakhs, total comprehensive income of Rs. (3.07) lakhs and Rs (3.08) Lakhs for the quarter and year ended 31<sup>st</sup> March, 2025 respectively and net cash flow of Rs. 8,878.37 Lakhs for the year ended 31<sup>st</sup> March 2025 which have been audited by us. Our opinion on the Statement is not modified in respect of this matter.

The Consolidated Annual Financial Results also include the unaudited financial statements of 1 associate whose Financial Results/statements reflects group's share of Net loss of Rs. 0.15 lakhs & Rs 1.25 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2025 on that date respectively .These financial statements and other financial information in respect of this associate are unaudited and have been furnished to us by the management. Our opinion on the statement in so far as it relates to the amounts and disclosures in respect of the associate is based solely on such unaudited financial statements and other financial information as provided to us by the management. Our opinion the statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31<sup>st</sup>, 2025 being the balance figures between the audited figures in respect of the full financial year ended March 31<sup>st</sup>, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Shah & Taparia  
Chartered Accountants  
Firm Registration No: 109463W



Bharat Joshi  
Partner

Membership Number: 130863

UDIN: 25130863BMICGN4142

Place: Mumbai

Date: 16<sup>th</sup> March, 2025



**Annexure 1**  
**List of Entities included**

Sr. No.	Name of the Entity	Relationship
1	Systematix Fincorp India Limited	Subsidiary
2	Systematix Finvest Private Limited	Subsidiary
3	Systematix Wealth and Assets Services Private Limited	Subsidiary
4	Systematix Shares and Stocks (India) Limited	Subsidiary
5	Systematix Commodities Services Private Limited	Subsidiary
6	Divisha Alternative Investments LLP	Joint Venture





## SYSTEMATIX CORPORATE SERVICES LIMITED

CIN: L91990MP1985PLC002969

Reg. office : 206-207 , Bansri Trade Centre , 581/5, M.G. Road, Indore - 452 001.

Corp. Off. : The Capital, A-Wing, 6th Floor, No.603-606, Plot No C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Email ID:- secretarial@systematixgroup.in

Contact No.:- 022- 40874010

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2025

(₹ In Lakhs except earning per share data)

Sl No.	Particulars	Three month ended			12 months ended	
		31 03 2025	31 12 2024	31 03 2024	31 03 2025	31 03 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from Operation					
	(i) Interest income	502.66	399.97	259.73	1431.04	1271.71
	(ii) Fees	1290.91	2326.94	3615.26	6358.49	5519.36
	(iii) Sale of services	1167.67	1500.34	1459.50	6149.00	5306.36
	(iv) Others					
	(v) Net gain on fair value changes		0.00			1611.45
	(vi) Impairment on financial instruments					
	b) Other Income	1.26		0.06	0.16	256.55
		399.45	450.19	504.38	2948.09	888.31
	<b>Total Income</b>	<b>3361.95</b>	<b>4677.44</b>	<b>5838.93</b>	<b>16886.79</b>	<b>14853.74</b>
2	<b>Expenses</b>					
	a) Finance cost	109.41	110.67	92.37	417.28	309.00
	b) Net loss on Fair value changes	47.51	147.68	51.99	1657.93	
	c) Impairment on financial instruments	0.00	0.04	0.00	0.00	0.00
	d) Share of loss from Joint Venture LLP	0.15	0.06	0.01	1.25	0.20
	e) Employee benefits expense	1745.05	1075.58	1743.19	4806.41	4371.48
	f) Depreciation and amortization and impairment	81.07	79.37	102.53	317.94	192.49
	g) Other expenses	1023.86	846.09	955.94	3976.82	3207.89
	<b>Total expenses</b>	<b>3007.05</b>	<b>2259.48</b>	<b>2946.03</b>	<b>11177.64</b>	<b>8081.05</b>
3	<b>Profit/ (Loss) before Exceptional items and Tax (1 - 2)</b>	<b>354.90</b>	<b>2417.96</b>	<b>2892.90</b>	<b>5709.15</b>	<b>6772.68</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) Before Tax (3+4)</b>	<b>354.90</b>	<b>2417.96</b>	<b>2892.90</b>	<b>5709.15</b>	<b>6772.68</b>
6	<b>Tax Expenses</b>					
	Current Tax	70.47	610.70	572.81	1601.16	1045.05
	Earlier Year tax	26.45	15.01	4.31	41.46	19.24
	Deferred Tax	(71.88)	(65.63)	(3.41)	(509.60)	373.77
	<b>Total Tax Expenses</b>	<b>25.04</b>	<b>560.08</b>	<b>573.70</b>	<b>1133.02</b>	<b>1438.06</b>
7	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>329.85</b>	<b>1857.87</b>	<b>2319.20</b>	<b>4576.13</b>	<b>5334.63</b>
8	<b>Other Comprehensive Income(OCI)</b>					
	A. (i) Items that will not be reclassified to Statement of Profit and Loss					
	(a) Remeasurement of Defined Benefit Plans	(7.50)		(9.96)	(7.51)	(18.00)
	(ii) Income Tax on relating to items that will not be classified to Statement of Profit and Loss	1.92		2.56	1.93	4.65
	B. (i) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	(ii) Income Tax on relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (A + B)</b>	<b>(5.58)</b>	<b>-</b>	<b>(7.40)</b>	<b>(5.59)</b>	<b>(13.36)</b>
9	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>324.27</b>	<b>1857.87</b>	<b>2311.80</b>	<b>4570.54</b>	<b>5321.27</b>
10	<b>Paid-up Equity Share Capital (Face value ₹ 1)</b>	<b>1365.38</b>	<b>1365.38</b>	<b>1298.03</b>	<b>1365.38</b>	<b>1298.03</b>
11	<b>Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	<b>Earnings Per Share (Face Value ₹ 1 each) (not annualised)</b>					
	(a) Basic	0.24	1.40	1.79	3.46	4.11
	(b) Diluted	0.24	1.40	1.79	3.46	4.11

Place: Mumbai  
Date: 16th May, 2025

For and on behalf of the Board of Directors

Nikhil Khandelwal  
Managing Director  
DIN: 00016387



**SYSTEMATIX GROUP**  
Investments Re-defined

**SYSTEMATIX CORPORATE SERVICES LTD.**  
**AUDITED STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31ST MARCH 2024 (CONSOLIDATED)**

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b>I. Financial assets</b>		
Cash and cash equivalents	4,274.63	6,244.59
Bank balances other than above	22,111.01	11,262.69
Receivables	-	-
(i) Trade receivables	3,499.97	1,471.36
(ii) Other receivables	-	-
Loans	1,355.32	1,644.90
Investments	4,557.63	4,118.96
Other financial assets	4,841.28	4,014.84
	<b>40,639.85</b>	<b>28,757.34</b>
<b>II. Non-financial assets</b>		
Current tax assets (net)	-	-
Deferred tax assets (net)	172.04	-
Property, plant and equipment	1,197.01	1,221.58
Intangible assets	432.01	448.08
Other non-financial assets	392.15	379.15
	<b>2,193.22</b>	<b>2,048.82</b>
<b>Total Assets</b>	<b>42,833.07</b>	<b>30,806.15</b>
<b>LIABILITIES AND EQUITY</b>		
<b>I. LIABILITIES</b>		
<b>Financial Liabilities</b>		
- total outstanding dues of micro enterprises and small enterprises	53.10	97.98
- total outstanding dues of other than micro enterprises and small enterprises	8,759.92	10,830.52
(ii) Other payable		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of other than micro enterprises and small enterprises	1.80	6.36
Borrowings (other than debt securities)	1,035.37	1,153.84
Subordinated Liabilities	990.04	902.50
Other financial liabilities	1,240.06	1,356.03
	<b>12,080.29</b>	<b>14,347.22</b>
<b>Non-financial Liabilities</b>		
Current tax liabilities (net)	393.66	24.90
Provisions	89.24	94.19
Deferred tax liabilities (net)	-	339.49
Other non-financial liabilities	285.76	768.91
	<b>768.67</b>	<b>1,227.48</b>
<b>II. EQUITY</b>		
Equity Share Capital	1,372.50	1,305.14
Other equity	28,611.61	13,926.30
	<b>29,984.11</b>	<b>15,231.44</b>
<b>Total Liabilities and Equity</b>	<b>42,833.07</b>	<b>30,806.15</b>

Place: Mumbai  
Date: 16th May, 2025

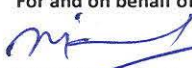

For and on behalf of the Board of Directors

*Nikhil Khandelwal*

Nikhil Khandelwal  
Managing Director  
DIN: 00016387



**SYSTEMATIX CORPORATE SERVICES LTD.  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31st MARCH 2025**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) Before tax	5709.15	6772.70
Adjustments for :-		
1 Depreciation on Property, Plant and Equipment	317.94	192.49
2 Interest/Dividend Received	(331.05)	(721.19)
3 Profit/Loss on Sale of Assets/MF/Shares	(2852.37)	(875.30)
4 Interest on lease liability	63.89	29.02
5 Net fair value changes	1657.93	(1611.45)
6 Interest as per effective interest rate	(6.55)	0.00
7 Interest Paid	265.85	200.18
8 Interest on Subordinated Liability	87.54	79.80
9 Impairment on financial instruments	0.00	(256.55)
<b>Operating profit before working capital changes</b>	<b>4,912.34</b>	<b>3,809.70</b>
Adjustments for :-		
1 Adjustments for decrease (increase) in Trade receivables	(2022.06)	(279.79)
2 Adjustments for decrease (increase) in Other financial assets	(826.44)	(143.63)
3 Adjustments for decrease (increase) in Other non-financial assets	(13.00)	(182.88)
4 Adjustments for (decrease)/ increase in Trade payable	(2183.93)	5337.86
5 Adjustments for (decrease)/ increase in Other financial liabilities	(115.97)	1024.21
6 Adjustments for (decrease)/ increase in Provision	(4.95)	5.02
7 Adjustments for (decrease)/ increase in Other non-financial liabilities	(483.14)	645.64
<b>Cash Generated from operation</b>	<b>(737.16)</b>	<b>10216.12</b>
Less: Income Tax paid	1275.78	1,433.41
<b>Cash Flow Before extraordinary items</b>	<b>(2012.94)</b>	<b>8782.70</b>
Extraordinary Items		
<b>Net Cash from/ (Used In) Operating activities</b>	<b>(2012.94)</b>	<b>8782.70</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Purchase of Fixed Assets	(277.31)	(1258.40)
2 Sale of Fixed Assets	-	-
3 Interest Received	331.05	721.19
4 Loan Given	289.58	2032.70
5 Investment	755.77	854.33
<b>Net Cash from/ (Used In) Investing Activities</b>	<b>1099.09</b>	<b>2349.81</b>
<b>C CASH FLOW FROM FINANCIANG ACTIVITIES</b>		
1 Repayment / Proceeds from Long and Short Term Borrowings	(118.46)	(119.57)
2 Interest Paid	(265.85)	(200.18)
3 Dividend paid	(129.80)	-
4 Issue of equity share	10,306.34	-
<b>Net Cash from financiing activities</b>	<b>9792.22</b>	<b>(319.75)</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>8,878.37</b>	<b>10,812.76</b>
Cash and Cash equivalents as (Opening Balance)	17,507.28	6,694.52
Cash and Cash equivalents as (Closing Balance) (*)	<b>26,385.65</b>	<b>17,507.28</b>
(*) Closing Balance of Cash and Cash equivalents comprises of:		
Cash on Hand	7.08	
Balances with banks - In current accounts	4,267.55	
FDR with Bank- Own fund	11,625.38	
FDR with Bank- Out of funds raised through preferential allotment (#)	10,481.35	
Bank Balance - Earmarked balances with Bank (Unpaid Dividend)	4.28	
	<u>26,385.65</u>	
(#) The funds raised through aforesaid preferential issue will be utilized as per the objects of issue and cannot be utilized for any other objects.		
Place: Mumbai	For and on behalf of the Board of Directors	
Date: 16th May, 2025	 Nikhil Khandelwal Managing Director DIN: 00016387	
		

**Notes:**

- 1 The above Audited Consolidated Financial Results after review by the Audit Committee have been approved and taken on record by the Board of Directors at their meeting held on May 16, 2025. The Statutory auditors of the company have audited the above statements.
- 2 The Consolidated Financials Results have been prepared in accordance with the recognition and measurements principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulation 2015, as amended
- 3 The Consolidated audited Financial Results of the Company includes results of following subsidiaries M/s. Systematix Fincorp India Limited, M/s. Systematix Finvest Private Limited, M/s. Systematix Shares and Stocks (India) Limited, M/s. Systematix Commodities Services Private Limited and M/s. Systematix Ventures Private Limited and one associate namely "Divisha Alternative Investments LLP".
- 4 The consolidated audited quarterly financials results includes Rs.0.475 Crores loss pertains to Fair value changes, which is not in permanent nature in financials statement.
- 5 The Group conducts its operations along with its subsidiary companies. The consolidated audited financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Indian Accounting Standard (IND AS 110).
- 6 SEBI vide its Order dated 21.12.2023 had cancelled the certificate of registration granted to Systematix Commodities Services Private Limited ("SCSPL"). Pursuant to an appeal filed by SCSPL, Hon'ble Securities Appellate Tribunal ("SAT") vide its order dated 17.01.2024 has stayed the effect and operation of the impugned Order. Thereafter, vide its order dated 20.06.2024 read with the subsequent Orders including Order dated 12.03.2025, SAT while continuing the stay, has disposed of the matter in terms of earlier SAT Order dated 12.12.2023 in the matter of B. N.Rathi & Ors. directing SEBI to come out with a scheme under the Settlement Regulations  
Further, The company is taking all the possible efforts and assisting the investigation agencies to safeguard the interest of the clients and it is essential for the company to continue its operations.  
The company does not have any major liability as on 31 March 2025. The company has made a fair estimate of the ability of the company to carry on business in future term and will continue as going concern.
- 7 Share of profit/(loss) from Joint Venture LLP firm for the quarter/ twelve month ended March 31, 2025 is based on its Unaudited Financials Results, prepared under Indian Accounting Standards ("Ind AS") which have not been reviewed by the respective Statutory Auditor of the Joint Venture Firm
- 8 M/s. Systematix Ventures Private limited a subsidiary company, being Investment manager for India SME growth Fund (SEBI approved AIF Fund) is yet to commence its operations.
- 9 The Comparative figures have been regroup/reclassified , where necessary, to confirm, to current quarters/years classification.



**Place: Mumbai**  
**Date: 16th May, 2025**

**For and on behalf of the Board of Directors**



**Nikhil Khandelwal**  
**Managing Director**  
**DIN: 00016387**



10 Consolidated Segment Results for the Quarter/Period Ended 31st March, 2025						
(₹ In Lakhs)						
Sl. No.	Particulars	Consolidated				
		3 months ended			12 months ended	
		31 03 2025 (Audited)	31 12 2024 (Unaudited)	31 03 2024 (Audited)	31 03 2025 (Audited)	31 03 2024 (Audited)
1	<b>Segment Revenue</b>					
	a) Merchant Banking & Related Activities	1,586.39	2,463.60	3,647.89	6,877.76	5,586.89
	b) Financing and other Activities	279.25	104.40	153.00	844.54	1,091.82
	c) Equity, Commodity, Currency and other Transactional Services	1,548.04	2,170.65	2,061.10	9,358.54	8,242.20
	<b>Total</b>	<b>3,413.69</b>	<b>4,738.65</b>	<b>5,861.99</b>	<b>17,080.84</b>	<b>14,920.91</b>
	Less:					
	Inter Segment Revenue	51.74	61.21	23.06	194.05	67.17
	<b>Net income from Operations</b>	<b>3,361.94</b>	<b>4,677.44</b>	<b>5,838.93</b>	<b>16,886.79</b>	<b>14,853.74</b>
2	<b>Segment Results Profit Before Tax and Interest from each</b>					
	a) Merchant Banking & Related Activities	294.77	1,780.62	2,651.79	3,351.84	3,173.47
	b) Financing and other Activities	457.70	211.04	137.58	985.07	1,240.50
	c) Equity, Commodity, Currency and other Transactional Services	(288.16)	536.97	195.90	1,789.52	2,667.73
	<b>Total</b>	<b>464.31</b>	<b>2,528.63</b>	<b>2,985.27</b>	<b>6,126.43</b>	<b>7,081.69</b>
	Less:					
	a) Interest	109.41	110.67	92.37	417.28	309.00
	<b>Total profit before Tax &amp; Extra ordinary Items</b>	<b>354.90</b>	<b>2,417.96</b>	<b>2,892.90</b>	<b>5,709.15</b>	<b>6,772.69</b>
3	<b>Segment Assets</b>					
	a) Merchant Banking & Related Activities	17,142.32	15,237.91	5,310.84	17,142.32	5,310.84
	b) Financing and other Activities	5,852.31	5,895.51	4,810.94	5,852.31	4,810.94
	c) Equity, Commodity, Currency and other Transactional Services	19,528.99	19,670.78	20,411.00	19,528.99	20,411.00
	<b>Total</b>	<b>42,523.61</b>	<b>40,804.21</b>	<b>30,532.78</b>	<b>42,523.61</b>	<b>30,532.78</b>
4	<b>Segment Liabilities</b>					
	a) Merchant Banking & Related Activities	3,735.78	3,352.08	4,202.46	3,735.78	4,202.46
	b) Financing and other Activities	71.42	522.91	43.78	71.42	43.78
	c) Equity, Commodity, Currency and other Transactional Services	9,041.76	7,578.83	11,364.56	9,041.76	11,364.56
	<b>Total</b>	<b>12,848.96</b>	<b>11,453.82</b>	<b>15,610.80</b>	<b>12,848.96</b>	<b>15,610.80</b>
Place: Mumbai Date: 16th May, 2025		For and on behalf of the Board of Directors				
		 Nikhil Khandelwal Managing Director DIN: 00016387				
						

**Annexure II**

**May 16, 2025**

To  
The Manager,  
Listing Department  
**BSE Limited**  
P. J. Towers, Fort,  
Mumbai -400 001

**Ref. SYSTEMATIX CORPORATE SERVICES LIMITED (SCRIP CODE: 526506)**

**Sub: Declaration pursuant to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Dear Sir/Madam,**

Pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby declare that the Statutory Auditors of the Company, **M/s. Shah & Taparia, Chartered Accountants** have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2025.

**For Systematix Corporate Services Limited**

*DB badiyani*

**Divyesh Badiyani**  
**Company Secretary & Compliance Officer**  
**ACS : 63381**



**Systematix Corporate Services Limited**

**Registered Office :** 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel. : +91-0731-4068253  
**Corporate Office :** The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Tel : +91-22-6619 8000 / 4035 8000 Fax : +91-22-6619 8029 / 4035 8029  
CIN : L91990MP1985PLC002969 Website : www.systematixgroup.in Email : secretarial@systematixgroup.in

SEBI Merchant Banking Registration No. : INM000004224



### Annexure III

The details in Compliance with Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 are as follows:

Sr. No.	Particulars	Details of Mrs. Sonam Jain, Practising Company Secretary
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor of the Company
2.	Date of Appointment	May 16, 2025
3.	Term of Appointment	Financial Year from 2025-26 to 2029-30, subject to the approval of members
4.	Brief Profile (in case of appointment)	Mrs. Sonam Jain is a Fellow Member of the Institute of Company Secretaries of India and a Commerce Graduate. She possesses more than 10 years of extensive experience in the fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI LODR Regulations, FEMA Compliances, Takeover Regulations, Prohibition of Insider Trading Rules, Corporate Restructuring, Mergers/ Amalgamations and other related compliances.
5.	Disclosure of relationship between directors (in case of appointment of Director)	Not Applicable

DBbadiyani



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**Annexure IV**

The details in Compliance with Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 are as follows:

Sr. No.	Particulars	Details of Mr. Pradeep Gotecha
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor of the Company
2.	Date of Appointment	May 16, 2025
3.	Term of Appointment	Financial Year 2025-26
4.	Brief Profile (in case of appointment)	Mr. Pradeep Gotecha is having vast experience of 22 years in field of Accounts, Legal and Compliance
5.	Disclosure of relationship between directors (in case of appointment of Director)	Not Applicable

  
DBbadiyani

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 SEBI Merchant Banking Registration No. : INM000004224



**Annexure V**

The details in Compliance with Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 are as follows:

Sr. No.	Particulars	Mr. Ankit Mukesh Gor	Mr. Ronak Sitaram Sarda	Mr. Himanshu Anil Nayyar
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Senior Management Personnel of the Company	Appointment as Senior Management Personnel of the Company	Appointment as Senior Management Personnel of the Company
2.	Date of Appointment & Term of Appointment	May 16, 2025	May 16, 2025	May 16, 2025
4.	Brief Profile (in case of appointment)	Mr. Ankit Mukesh Gor has done MMS-Finance from Mumbai University. Prior to working with Systematix he was working with Eastman Exports Global Clothing Private Limited, Ambit Private Limited, SBI Capital Securities Limited.	Mr. Ronak Sitaram Sarda is a Chartered Accountant, Chartered Financial Analyst- CFA level 2 & Cleared Financial Risk Manager (FRM-2009). Prior to working with Systematix he was working with Okinawa Autotech, Axis Capital Limited, Pranav Securities Private Limited, Crisil (Irevna) UK Limited.	Mr. Himanshu Anil Nayyar has done MBA in finance from Punjab University & B.com (Hons) from Delhi University. Prior to working with Systematix he was working with Yes Securities, Quant Capital, Systematix Shares & Stocks, (India) Limited, Fitch Ratings India Private Limited, JP Morgan Chase India Private Limited & State Bank of India.
5.	Disclosure of relationship between directors (in case of appointment of Director)	Not Applicable	Not Applicable	Not Applicable

  
DBbadiyani

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