

July 28, 2025

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 Monday, July 28, 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 un-audited financial results for the quarter ended June 30, 2025 along with the Limited Review Report under Regulation 33 of the Listing Regulations. The copy of the same is attached herewith as **"Annexure – I"**.
2. Approved Notice of 40<sup>th</sup> Annual General Meeting along with Directors Report, Corporate Governance Report, Management Discussion and Analysis Report and its Annexures thereof for the financial year ended March 31, 2025.
3. Approved to conduct the 40<sup>th</sup> Annual General Meeting on Friday, September 19, 2025 at 11.00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).
4. The Register of Members will be closed from Saturday, September 13, 2025 to Friday, September 19, 2025 (both days inclusive) for the purpose of ensuing Annual General Meeting and Dividend.

DBhadliyan:



**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](http://www.systematixgroup.in) Email : [secretarial@systematixgroup.in](mailto:secretarial@systematixgroup.in)  
SEBI Merchant Banking Registration No. : INM000004224



5. Based on the recommendation of the Nomination and Remuneration Committee (i.e. Compensation Committee) and subject to the approval of the members of the Company, approved the "Systematix Employee Stock Option Scheme (ESOP 2025)/(Scheme)" for the grant of stock options to eligible employees of the Company and its Subsidiary Company(ies). (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 -II".)

The meeting commenced at 05:45 P.M. and concluded at 07:00 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**





**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Systematix Corporate Services Limited for the Quarter and year to date, pursuant to the Regulation 33 and Regulation 52 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**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **M/s Systematix Corporate Services Limited** for the quarter and three month ended 30<sup>th</sup> June, 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ('The Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 read Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 as amended and is in compliance with presentation and disclosure requirements specified under Regulation 33 and Regulation 52 of The Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company's personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of The Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



### Other Matter

5. The standalone unaudited financial statement includes share of net profit of Rs. 0.05 Lakhs in respect of one joint venture whose financial results for the quarter and three months ended 30<sup>th</sup> June, 2025 and other financial information have been considered in the preparation of the statement. The financial results and other financial information have been certified by the management and have not been reviewed by us or any other auditors. In the opinion of the management the interim financial result and other financial result of this joint venture is not material to the group.

Our report is not modified in respect of the matters mentioned in above paragraph.

For Shah & Taparia  
Chartered Accountants  
Firm Regn. No.: 109463W



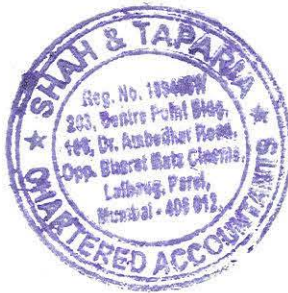
Bharat Joshi  
(Partner)

M. No.: 130863

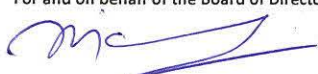
Place: Mumbai

UDIN: 25130863BMITGLF8212

Date: 28<sup>th</sup> July, 2025





<p align="center"><b>SYSTEMATIX CORPORATE SERVICES LIMITED</b>  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- 6619 8000</p>				
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025				
(₹ In Lakhs except earning per share data)				
Sl No.	Particulars	3 months ended		12 months
		30 06 2025 (Unaudited)	31 03 2025 (Audited)	30 06 2024 (Unaudited) 31 03 2025 (Audited)
1	<b>Income</b>			
	(a) Revenue from Operation			
	(i) Interest income	276.57	281.46	29.89
	(ii) Sale of Services	1,515.96	1290.91	902.84
	(iii) Net gain on Fair value changes			
	(iv) Impairment on financial instruments	0.00	1.22	0.00
	b) Other Income	16.14	13.42	84.23
	c) Share of profit from Joint Venture LLP	0.05		58.14
	<b>Total Income</b>	<b>1,808.71</b>	<b>1587.00</b>	<b>1016.96</b> <b>6877.76</b>
2	<b>Expenses</b>			
	a) Finance cost	71.54	70.25	69.35
	b) Net loss on Fair value changes	0.00	0.00	0.00
	c) Impairment on financial instruments	1.76	0.00	0.71
	d) Share of loss from Joint Venture LLP	0.00	0.15	1.01
	e) Employee benefits expense	446.51	655.60	229.86
	f) Depreciation and amortization and impairment	68.12	60.43	59.52
	g) Other expenses	426.21	527.46	675.78
	<b>Total expenses</b>	<b>1,014.14</b>	<b>1313.89</b>	<b>1036.23</b> <b>3678.74</b>
3	<b>Net Profit / (Loss) for the period (before Tax &amp; Exceptional items) (1-2)</b>	<b>794.57</b>	<b>273.11</b>	<b>(19.27)</b> <b>3199.02</b>
4	Exceptional Items	-	-	-
5	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>794.57</b>	<b>273.11</b>	<b>(19.27)</b> <b>3199.02</b>
6	<b>Tax Expenses</b>			
	Current Tax	207.44	72.42	(6.94)
	Deferred Tax	(11.04)	(4.44)	(2.17)
	Income tax relating to earlier periods	-	-	-
	<b>Total Tax Expenses</b>	<b>196.40</b>	<b>67.99</b>	<b>(9.11)</b> <b>835.52</b>
7	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>598.17</b>	<b>205.12</b>	<b>(10.17)</b> <b>2363.49</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	0.00	(3.35)	0.00
	(ii) Income Tax on relating to items that will not be reclassified to Statement of Profit and Loss	0.00	0.84	0.00
	B. (i) Items that will be reclassified to Statement of Profit and Loss	0.00	0.00	0.00
	(ii) Income Tax on relating to items that will be reclassified to Statement of Profit and Loss	0.00	0.00	0.00
	<b>Total Other Comprehensive Income (A + B)</b>	<b>0.00</b>	<b>(2.51)</b>	<b>0.00</b> <b>(2.51)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>598.17</b>	<b>202.62</b>	<b>(10.17)</b> <b>2360.99</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>
11	<b>Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b> <b>20,362.75</b>
	<b>Earnings Per Share (Face Value ₹ 1 each) (not annualised for quarter)</b>			
	(a) Basic	0.44	0.15	(0.01)
	(b) Diluted	0.44	0.15	(0.01)
Place: Mumbai Date: 28th July, 2025		For and on behalf of the Board of Directors  Nikhil Khandelwal Managing Director DIN: 00016387		



**Notes:**

- 1 The above Unaudited Standalone Financial Results after reviewed by the Audit Committee have been approved and taken on record by the Board of Directors at their meeting held on July 28, 2025.
- 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 Share of profit/(loss) from Joint Venture LLP firm for the quarter/ three Month ended June 30, 2025 is based on its Unaudited Financials Results, prepared under Indian Accounting Standards ("Ind AS") which have been reviewed by the respective Statutory Auditor of the Joint Venture Firm
- 4 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.
- 5 The Company has invested in Urban Affordable Housing LLP by making Capital contribution of Rs 1,60,000 out of total capital of Rs 2,00,000/- (i.e 80% of the capital of the said LLP.) Accordingly, Urban Affordable Housing LLP has become Subsidiary LLP of our Company
- 6 The Company on May 13, 2025 has acquired 14,81,000 (Fourteen Lakh Eighty One Thousand) Equity Shares of Systematix Shares and Stocks (India) Limited of Rs 10/- each at an issue price of Rs 168.80/- (including premium of Rs. 158.80/-) per equity share for an aggregate consideration of Rs 24,99,92,800/- (Rupees Twenty-Four Crore Ninety-Nine Lakh Ninety-Two Thousand Eight Hundred Only) for cash on Rights Issue Basis.
- 7 The Company on May 23, 2025 has acquired 1,00,00,000 (One Crore) Equity Shares of Systematix Wealth and Asset Services Private Limited (Formerly Known as Systematix Wealth and Asset Management Private Limited & Systematix Ventures Private Limited) of Rs 10/- each at par for an aggregate consideration of Rs 10,00,00,000/- (Rupees Ten Crore Only) for cash on Rights Issue Basis.
- 8 The Comparative figures have been regroup/reclassified , where necessary, to confirm, to current quarter/ three month ended classification.

Place: Mumbai  
Date: 28th July, 2025

For and on behalf of the Board of Directors



Nikhil Khandelwal  
Managing Director  
DIN: 00016387





**Independent Auditor's Limited Review Report on Unaudited Quarterly and year to date Consolidated Financial Results of Systematix Corporate Services Limited under 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**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Systematix Corporate Services Limited** ("the Parent") and its Subsidiaries (the Parent, its Subsidiaries together referred to as "the Group"), for the quarter and three months ended 30<sup>th</sup> June, 2025 (hereinafter referred as "the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as "the Listing Regulation").
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors of the Parent Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and is in compliance with presentation and disclosure Regulation 33 of the Listing Regulation. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of The Listing Regulations (as amended), to the extent applicable.

4. The Statement includes the results of the following entities:

Sr No.	Name of Entities	Relationship
1	Systematix Shares and Stocks (India) Limited	Subsidiary - Company
2	Systematix Fincorp India Limited	Subsidiary - Company
3	Systematix Finvest Private Limited	Subsidiary - Company
4	Systematix Commodities Services Private Limited	Subsidiary - Company
5	Systematix Wealth & Asset Services Private Limited	Subsidiary - Company
6	Urban Affordable Housing LLP	Subsidiary (*)
7	Divisha Alternate Investment LLP	Joint Venture

(\*) Since the Company has control over the LLP hence the said LLP is considered for the Consolidation.

5. We have reviewed the interim financial results and other financial information in respect of 5 subsidiaries considered in the preparation of the Statement in respect of subsidiaries whose interim financial result reflect total assets of Rs. 32,059.10 lakhs as at 30<sup>th</sup> June, 2025; total revenue of Rs. 2,168.62 lakhs for the quarter ended 30<sup>th</sup> June, 2025; and total net profit after tax of Rs. 481.65 lakhs for the quarter ended 30<sup>th</sup> June, 2025.

We have not reviewed the interim financial results and other financial information in respect of one subsidiary (i.e. Urban Affordable Housing LLP) which has been considered in the preparation of the Statement. The interim financial result of the said subsidiary reflects total assets of Rs. 2.05 lakhs as at 30<sup>th</sup> June, 2025; total revenue of NIL for the quarter ended 30<sup>th</sup> June, 2025; and total net loss after tax of Rs. 0.03 lakhs for the quarter ended 30<sup>th</sup> June, 2025.



The statement includes share of net profit of Rs. 0.05 Lacs in respect of one joint venture whose financial results and other financial information have been considered in the preparation of the statement. The financial results and other financial information have been certified by the management and have not been reviewed by us or any other auditors. In the opinion of the management the interim financial result and other financial result of this joint venture and is not material to the group.

Our opinion on the Statement is not modified in respect of matters referred to in above paragraph.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Emphasis of matter

7. We draw attention to Note 5 of the accompanying consolidated financial statements. 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.

Our report is not modified in respect of these matters.

For Shah & Taparia  
Chartered Accountants  
Firm Regn. No.: 109463W



CA Bharat Joshi  
Partner  
M. No.: 130863  
UDIN: 25130863BMIQLG3104  
Place: Mumbai  
Date: 28<sup>th</sup> July, 2025





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](mailto:secretarial@systematixgroup.in) Contact No-: 022- 6619 8000

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

(₹ In Lakhs except earning per share data)

Place: Mumbai  
Date: 28th July, 2025

For and on behalf of the Board of Directors

**Nikhil Khandelwal**  
Managing Director  
DIN: 00016387




## Notes:

- 1 The above Unaudited Consolidated Financial Results after reviewed by the Audit Committee have been approved and taken on record by the Board of Directors at their meeting held on July 28, 2025.
- 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 unaudited 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, M/s. Systematix Wealth & Asset Services Private Limited and Urban Affordable Housing LLP and one associate namely "Divisha Alternative Investments LLP".
- 4 The Group conducts its operations along with its subsidiary companies. The consolidated unaudited 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).
- 5 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 30 June 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.
- 6 Share of profit/(loss) from Joint Venture LLP firm for the quarter/ Three Month ended June 30, 2025 is based on its Unaudited Financials Results, prepared under Indian Accounting Standards ("Ind AS") which have been reviewed by the respective Statutory Auditor of the Joint Venture Firm
- 7 M/s. M/s. Systematix Wealth & Asset Services Private Limited a subsidiary company, being Investment manager for India SME growth Fund (SEBI approved AIF Fund) is yet to commence its operations.
- 8 M/s. Systematix Wealth & Asset Services Private Limited a subsidiary company, being Investment manager for "Systematix India Equity Opportunities Fund " has filled PPM ( Private Placement Memorandum) with SEBI on 18th June 2025 for registration.
- 9 The Company has contributed 80% out of the total capital of Rs.2,00,000/- in Urban Affordable Housing LLP, yet to commence operations.
- 10 The Company on May 13, 2025 has subscribed right issue of 14,81,000 (Fourteen Lakh Eighty One Thousand) Equity Shares of Systematix Shares and Stocks (India) Limited of Rs 10/- each at an issue price of Rs 168.80/- (including premium of Rs. 158.80/-) per equity share for an aggregate consideration of Rs 24,99,92,800/- (Rupees Twenty-Four Crore Ninety-Nine Lakh Ninety-Two Thousand Eight Hundred Only).
- 11 The Company on May 23, 2025 has subscribed right issue of 1,00,00,000 (One Crore) Equity Shares of Systematix Wealth & Asset Services Private Limited (Formerly Known as Systematix Wealth & Asset Management Private Limited & Systematix Ventures Private Limited) of Rs 10/- each at par for an aggregate consideration of Rs 10,00,00,000/- (Rupees Ten Crore Only).
- 12 The Comparative figures have been regroup/reclassified , where necessary, to confirm, to currents quarters/Three month ended classification.

Place: Mumbai  
Date: 28th July, 2025

For and on behalf of the Board of Directors



Nikhil Khandelwal  
Managing Director  
DIN: 00016387





Sl. No.	Particulars	Consolidated			
		3 months ended			12 months ended
		30 06 2025 (Unaudited)	31 03 2025 (Audited)	30 06 2024 (Unaudited)	31 03 2025 (Audited)
1	<b>Segment Revenue</b>				
	a) Merchant Banking & Related Activities	1,808.71	1,586.39	1,016.96	6,877.76
	b) Financing and other Activities	579.00	279.26	125.54	844.54
	c) Equity, Commodity, Currency and other Transactional Services	1,589.62	1,548.04	1,944.28	9,358.54
	Total	3,977.33	3,413.70	3,086.78	17,080.84
	Less:				
	Inter Segment Revenue	33.83	51.74	36.91	194.05
	<b>Net income from Operations</b>	<b>3,943.50</b>	<b>3,361.95</b>	<b>3,049.86</b>	<b>16,886.79</b>
2	<b>Segment Results Profit Before Tax and Interest from each</b>				
	a) Merchant Banking & Related Activities	832.28	294.77	39.34	3,351.84
	b) Financing and other Activities	484.36	457.70	3.33	985.07
	c) Equity, Commodity, Currency and other Transactional Services	172.01	(288.16)	289.82	1,789.52
	Total	1,488.65	464.31	332.49	6,126.43
	Less:				
	a) Interest	101.91	109.41	95.73	417.28
	<b>Total profit before Tax &amp; Extra ordinary Items</b>	<b>1,386.73</b>	<b>354.90</b>	<b>236.76</b>	<b>5,709.15</b>
3	<b>Segment Assets</b>				
	a) Merchant Banking & Related Activities	14,270.42	17,142.32	4,246.43	17,142.32
	b) Financing and other Activities	6,093.77	5,852.31	3,420.49	5,852.31
	c) Equity, Commodity, Currency and other Transactional Services	25,967.38	19,528.99	28,893.54	19,528.99
	Total	46,331.57	42,523.61	36,560.46	42,523.61
4	<b>Segment Liabilities</b>				
	a) Merchant Banking & Related Activities	3,785.38	3,735.78	3,173.45	3,735.78
	b) Financing and other Activities	54.31	71.42	23.40	71.42
	c) Equity, Commodity, Currency and other Transactional Services	11,770.92	9,041.76	18,267.40	9,041.76
	Total	15,610.61	12,848.96	21,464.25	12,848.96

Place: Mumbai  
Date: 28th July, 2025

For and on behalf of the Board of Directors

  
Nikhil Khandelwal  
Managing Director  
DIN: 00016387



## Annexure II

**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**

Sl. No	Particulars	Remarks
1	Brief details of options granted	The Scheme authorizes the Compensation Committee to grant not exceeding 68,26,901 (Sixty-Eight lakhs Twenty-Six Thousand Nine Hundred and One) options to the eligible Employees in one or more tranches, from time to time, which in aggregate are exercisable into not more than 68,26,901 (Sixty-Eight Lakhs Twenty-Six Thousand Nine Hundred and One) Equity Shares of face value of Re. 1/- (One) each fully paid up.
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the Scheme is in terms of SEBI (SBEB) Regulations, 2021.
3	Total number of shares covered by these options	The total number of Equity Shares covered under these Options shall be 68,26,901 (Sixty Eight lakhs twenty six thousand nine hundred and one)
4	Pricing formula	<p>The Exercise Price per Option shall be determined by the Compensation Committee as on the date of Grant which shall be up to 30% discount to Market Price. However, the Exercise Price shall not be lesser than the face value of Shares.</p> <p>The Exercise Price shall be specified in the letter issued to the Option Grantee at the time of the Grant.</p>
5	Options vested	Not Applicable at this Stage
6	Time within which option may be exercised	The Exercise Period for Vested Options shall be a maximum of 4 (Four) years commencing from the date of Vesting of Options, or such other shorter period as may be prescribed by the Compensation Committee at time of Grant. All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

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		In case of separation from employment, the Exercise Period shall be as set out in the Scheme.
7	Options Exercised	Not applicable at this stage
8.	Money realized by exercise of options	
9.	The total number of shares arising as a result of exercise of option	
10.	Options lapsed	
11.	Variation of terms of options	The Compensation Committee may vary the terms of the scheme subject to the Applicable Law and approval of the shareholders of the Company by way of a special resolution and the same shall not be prejudicial to the interest of the Employees.
12.	Brief details of significant terms	<p>The scheme will be administered by the Compensation Committee.</p> <p>The scheme will involve new issue of equity shares of the Company and will not involve secondary acquisition.</p> <p>The grant of Options is based upon the eligibility criteria as mentioned in the Scheme.</p> <p>Option granted under the Scheme shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (Four) years from the date of Grant.</p> <p>In case of separation from employment, the Vesting Period shall be as set out in the Scheme.</p>
13.	Subsequent changes/cancellation/exercise of such Options	Not applicable at this stage
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options	

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