

February 10, 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, February 10, 2025, at "The Capital", 'A' Wing, 6th 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 and nine months ended February 10, 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**".

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



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 Kurta 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



Independent Auditor's Review Report the on Quarterly and year to date Unaudited Standalone Financial Results 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.

**REVIEW REPORT
TO THE BOARD OF DIRECTORS OF THE COMPANY
SYSTEMATIX CORPORATE SERVICES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Systematix Corporate Services Limited** ("The Company") for the quarter and nine months ended 31st December, 2024 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financials 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 of auditing and consequently does not enable us to obtain reasonable assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah & Taparia
Chartered Accountants
FRN: 109463W



Bhavitavya Shah
Partner
M. No.: 190616
Place: Mumbai
UDIN: 25190616BMLEFO9936
Date: 10th February, 2025





SYSTEMATIX GROUP
Investments Re-defined

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- 6619 8000

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2024

(₹ In Lakhs except earning per share data)

Sl No.	Particulars	Three month ended			Nine month ended		Yearly
		31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operation						
	(i) Interest income	116.16	33.02	10.51	179.07	28.90	55.54
	(ii) Sale of Services	2326.93	1764.31	1317.79	5067.58	1904.10	5519.36
	(iii) Net gain on Fair value changes	0.00	-	0.00	0.00	0.00	0.00
	b) Other Income	20.50	13.49	3.15	44.72	5.99	11.99
	Total Income	2463.60	1,810.82	1,331.45	5,291.37	1,939.00	5,586.89
2	Expenses						
	a) Finance cost	73.41	69.26	55.64	212.02	162.67	229.16
	b) Net loss on Fair value changes	-	-	-	-	-	-
	c) Impairment on financial instruments	(0.15)	0.05	0.16	0.61	(1.20)	(0.90)
	d) Share of loss from Joint Venture LLP	0.06	0.03	0.10	1.10	0.18	0.20
	e) Employee benefits expense	334.06	269.31	199.84	833.22	599.53	1,149.41
	f) Depreciation and amortization and impairment	58.79	58.40	17.28	176.72	27.03	74.84
	g) Other expenses	243.03	222.98	441.88	1,141.80	781.45	1173.51
	Total expenses	709.20	620.03	714.89	2,365.46	1,569.66	2,626.22
3	Net Profit / (Loss) for the period (before Tax & Exceptional items) (1-2)	1754.40	1190.78	616.56	2,925.91	369.34	2,960.67
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	1754.40	1190.78	616.56	2,925.91	369.34	2,960.67
6	Tax Expenses						
	Current Tax	452.84	310.98	107.94	756.88	107.94	765.10
	Income tax relating to earlier periods	12.36	-	0.80	12.36	0.80	2.22
	Deferred Tax	(1.50)	1.97	(49.63)	(1.70)	4.90	1.16
	Total Tax Expenses	463.70	312.94	59.10	767.54	113.63	768.48
7	Profit / (Loss) for the period from continuing operations (5-6)	1290.70	877.84	557.46	2,158.37	255.70	2,192.18
8	Other Comprehensive Income(OCI)						
	A. (i) Items that will not be reclassified to Statement of Profit and Loss						
	(a) Remeasurement of Defined Benefit Plans	-	-	-	-	-	(4.44)
	(ii) Income Tax on relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	1.12
	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	-	-	-	-	-	-
	Total Other Comprehensive Income (A + B)	-	-	-	-	-	(3.32)
9	Total Comprehensive Income for the period (7+8)	1290.70	877.84	557.46	2,158.37	255.70	2,188.86
10	Paid-up Equity Share Capital (Face value ₹ 1)	1,365.38	1,298.03	1,298.03	1,365.38	1,298.03	1,298.03
11	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year	-	-	-	-	-	-
	Earnings Per Share (Face Value ₹ 1 each) (not annualised)						
	(a) Basic	0.97	0.68	0.43	1.65	0.20	1.69
	(b) Diluted	0.97	0.68	0.43	1.65	0.20	1.69

Place: Mumbai
Date: 10th February, 2025

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN: 00016387

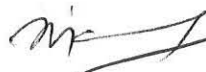


Notes:

- 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 February 10, 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/Nine Month ended December 31, 2024 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
- 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 Pursuant to the member's approval received in the Annual General Meeting held on September 26, 2024 for sub-division/split of equity shares of the company, the Board of Directors of the Company had fixed November 05, 2024 as the Record Date for the purpose of sub-division/split of 1 (One) equity share of the Company having face value of Rs. 10/- (Ten) each into 10 (Ten) equity shares having face value of Rs. 1/- (One) each. Accordingly, with effect from November 05, 2024 the revised face value is Rs. 1/- per share and the new ISIN with effect from November 05, 2024 is INE356B01024.
- 6 On November 14, 2024 the Company has allotted 67,35,430 Equity Shares of face value of Rs. 1/- each fully paid-up ("Equity Shares") to Non-Promoters, on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"), and other applicable laws, at a price of Rs. 153.10/- (Rupees One Hundred Fifty-Three and Ten paise) per Equity Share (including Premium of Rs. 152.10/-).
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary.

Place: Mumbai
Date: 10th February, 2025

For and on behalf of the Board of Directors



Nikhil Khandelwal
Managing Director
DIN: 00016387



Independent Auditor's Review Report the on Quarterly and year to date Unaudited Consolidated Financial Results 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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Systematix Corporate Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and joint venture attached herewith, for the quarter and nine months ended 31st December, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Parent Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Subsidiaries

- a) Systematix Shares and Stocks (India) Limited
- b) Systematix Fincorp India Limited
- c) Systematix Finvest Private Limited
- d) Systematix Commodities Services Private Limited
- e) Systematix Ventures Private Limited

Joint Venture

- a) Divisha Alternate Investment LLP

5. 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.

6. We have reviewed the interim financial results and other financial information in respect of 5 subsidiaries considered in the preparation of the Statement whose interim financial result reflect total assets of Rs. 25,566.29 lakhs as at 31st December, 2024; total revenue of Rs. 8,256.90 lakhs for the quarter and nine months ended 31st December, 2024; and total net profit after tax of Rs. 2168.76 lakhs for the quarter and nine months ended 31st December, 2024. These interim financial results have been reviewed by us.

The statement includes share of net loss of Rs 1.10 Lakhs for the quarter and nine months ended 31st December, 2024 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 information of this joint venture is not material to the group.

Our opinion on the Statement is not modified in respect of matters referred to in above para 6.

Emphasis of matter

7. We draw attention to Note 6 of the accompanying consolidated financial statements. As stated in the said Note, the subsidiary company namely M/s Systematix Commodities Services Private Limited had applied for surrender of its membership with NCDEX on December 14, 2021 which was kept on hold by the Exchange due to NSEL litigation. Recently, SEBI vide its Order dated 21.12.2023 had cancelled the Certificate of membership of the Company with NCDEX. The company had filed an appeal before the Securities Appellate Tribunal ("SAT") against the said Order, SAT vide its order dated 17.01.2024 has stayed the effect and operation of the said Order. Subsequently, vide its order dated 20.06.2024, Hon'ble SAT while continuing the stay on the said order, has remanded the matter to SEBI, an update from SEBI is awaited.

Our report is not modified in respect of these matters.

For Shah & Taparia
Chartered Accountants
FRN: 109463W



Bhavitavya Shah
Partner
M. No.: 190616
Place: Mumbai
UDIN: 25190616BMLEFP2525
Date: 10th February, 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- 6619 8000

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2024

[₹ In Lakhs except earning per share data]

Sl No.	Particulars	3 months ended			9 months ended		12 months
		31 12 2024	30 09 2024	31 12 2023	31 12 2024	31 12 2023	31 03 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operation						
	(i) Interest income	399.97	280.72	656.17	928.39	1271.71	
	(ii) Fees	2482.14	1682.60	1,317.79	5067.58	1904.10	
	(iii) Sale of services	1500.34	1704.01	1,346.21	4981.33	3846.85	
	(iv) Others						
	(iv) Net gain on fair value changes	0.00	-	1,482.22	0.00	1663.44	
	b) Other Income	294.98	2072.79	96.59	2490.12	383.94	
	Total Income	4677.44	5740.11	4898.99	13467.42	8810.30	
2	Expenses						
	a) Finance cost	110.67	101.48	76.03	307.87	216.64	
	b) Net loss on Fair value changes	147.68	938.88	0.00	1610.42	0.00	
	c) Impairment on financial instruments	0.04	(0.14)	(173.02)	1.10	(256.49)	
	d) Share of loss from Joint Venture LLP	0.06	0.03	0.10	1.10	0.18	
	e) Employee benefits expense	1075.58	1038.46	870.41	3061.36	2628.29	
	f) Depreciation and amortization and impairment	79.37	78.01	38.51	236.87	89.96	
	g) Other expenses	846.09	883.88	1009.19	2894.44	2251.94	
	Total expenses	2259.48	3040.59	1821.22	8113.17	4930.52	
3	Profit/ (Loss) before Exceptional items and Tax (1 - 2)	2417.96	2699.53	3077.76	5354.25	3879.79	
4	Exceptional Items	-	-	-	-	-	
5	Profit / (Loss) Before Tax (3+4)	2417.96	2699.53	3077.76	5354.25	3879.79	
6	Tax Expenses						
	Current Tax	610.70	725.32	397.82	1530.68	472.24	
	Earlier Year tax	15.01	0.00	14.94	15.01	14.94	
	Deferred Tax	(65.63)	(239.97)	271.87	(437.72)	377.19	
	Total Tax Expenses	560.08	485.35	684.63	1107.97	864.36	
7	Profit / (Loss) for the period from continuing operations (5-6)	1857.88	2214.18	2393.13	4246.28	3015.43	
8	Other Comprehensive Income(OCI)						
	A. (i) Items that will not be reclassified to Statement of Profit and Loss						
	(a) Remeasurement of Defined Benefit Plans	-	(0.01)	-	(0.01)	(8.04)	
	(ii) Income Tax on relating to items that will not be classified to Statement of Profit and Loss	0.00	-	-	0.00	2.09	
	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	-	-	-	-	-	
	Total Other Comprehensive Income (A + B)	0.00	(0.01)	-	(0.01)	(5.95)	
9	Total Comprehensive Income for the period (7 + 8)	1857.88	1365.38	2393.13	4246.27	1365.38	
10	Paid-up Equity Share Capital (Face value ₹ 1)	1365.38	1298.03	1298.03	1365.38	1298.03	
11	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year	-	-	-	-	-	
12	Earnings Per Share (Face Value ₹ 1 each) (not annualised)						
	(a) Basic	1.40	1.71	1.84	3.24	2.32	
	(b) Diluted	1.40	1.71	1.84	3.24	2.32	

Place: Mumbai
Date: 10th February, 2025

For and on behalf of the Board of Directors

Nikhil Khantdelwal
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 February 10, 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 and M/s. Systematix Ventures Private Limited and one associate namely "Divisha Alternative Investments LLP".
- 4 The consolidated unaudited quarterly financials results includes Rs.1.48 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 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).
- 6 The subsidiary company namely M/s. Systematix Commodities Services Private Limited had applied for surrender of its membership in NCDEX on December 14, 2021 which was kept on hold by the exchange due to NSEL litigation. Recently, SEBI vide its Order dated 21.12.2023 had cancelled the Certificate of membership in NCDEX of the company. The company had filed an appeal before the Securities Appellate Tribunal ("SAT") against the said Impugned Order, SAT vide its order dated 17.01.2024 has stayed the effect and operation of the Impugned Order till further orders. Subsequently, vide its order dated 20.06.2024, Hon'ble SAT while continuing the stay on the impugned order has remanded the matter to SEBI, an update from SEBI is awaited.

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 December 2024. 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/Nine Month ended December 31, 2024 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 Pursuant to the member's approval received in the Annual General Meeting held on September 26, 2024 for sub-division/split of the equity shares of the company, the Board of Directors of the Company had fixed November 05, 2024 as the Record Date for the purpose of sub-division/split of 1 (One) equity share of the Company having face value of Rs. 10/- (Ten) each into 10 (Ten) equity shares having face value of Rs. 1/- (One) each. Accordingly, with effect from November 05, 2024 the revised face value is Rs. 1/- per share and the new ISIN with effect from November 05, 2024 is INE356B01024.
- 10 On November 14, 2024 the Company has allotted 67,35,430 Equity Shares of face value of Rs. 1/- each fully paid-up ("Equity Shares") to Non-Promoters, on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"), and other applicable laws, at a price of Rs. 153.10/- (Rupees One Hundred Fifty-Three and Ten paise) per Equity Share (including Premium of Rs. 152.10/-).

Place: Mumbai
Date: 10th February, 2025

For and on behalf of the Board of Directors



Nikhil Khandelwal
Managing Director
DIN: 00016387



11 The figures for the corresponding previous period have been restated/grouped wherever necessary to make it comparable.

12 Consolidated Segment Results for the Quarter/Nine Months Ended 31st December, 2024

(₹ In Lakhs)

Sl. No.	Particulars	Consolidated					
		3 months ended			9 months ended		12 months ended
		31 12 2024 (Unaudited)	30 09 2024 (Unaudited)	31 12 2023 (Unaudited)	31 12 2024 (Unaudited)	31 12 2023 (Unaudited)	31 03 2024 (Audited)
1	Segment Revenue						
	a) Merchant Banking & Related Activities	2,463.60	1,810.82	1,331.45	5,291.37	1,939.00	5,586.89
	b) Financing and other Activities	104.40	276.83	743.03	506.77	938.82	1,091.82
	c) Equity, Commodity, Currency and other Transactional Services	2,170.65	3,696.66	2,838.41	7,811.59	5,976.59	7,985.65
	Total	4,738.65	5,784.31	4,912.90	13,609.73	8,854.42	14,664.36
	Less:						
	Inter Segment Revenue	61.21	44.19	13.91	142.31	44.12	67.17
	Net income from Operations	4,677.44	5,740.11	4,898.99	13,467.42	8,810.30	14,597.19
2	Segment Results Profit Before Tax and Interest from each segment						
	a) Merchant Banking & Related Activities	1,780.62	1,237.11	669.06	3,057.08	521.68	3,173.47
	b) Financing and other Activities	211.04	313.00	874.15	527.37	1,102.92	1,240.50
	c) Equity, Commodity, Currency and other Transactional Services	536.97	1,250.89	1,610.59	2,077.68	2,471.83	2,667.73
	Total	2,528.63	2,801.00	3,153.80	5,662.13	4,096.42	7,081.69
	Less:						
	Inter Segment Adjustment	110.67	101.48	76.03	307.87	216.64	309.00
	Total profit before Tax & Extra ordinary Items	2,417.96	2,699.53	3,077.76	5,354.25	3,879.79	6,772.69
3	Segment Assets						
	a) Merchant Banking & Related Activities	15,237.91	4,285.24	1,618.75	15,237.91	1,618.75	5,310.84
	b) Financing and other Activities	5,895.51	5,243.54	4,604.85	5,895.51	4,604.85	4,810.94
	c) Equity, Commodity, Currency and other Transactional Services	19,670.78	21,812.92	22,143.70	19,670.78	22,143.70	20,411.00
	Total	40,804.21	31,341.69	28,367.31	40,804.21	28,367.31	30,532.78
4	Segment Liabilities						
	a) Merchant Banking & Related Activities	3,352.08	3,878.76	2,414.02	3,352.08	2,414.02	4,202.46
	b) Financing and other Activities	522.91	42.68	123.41	522.91	123.41	43.78
	c) Equity, Commodity, Currency and other Transactional Services	7,578.83	10,239.69	13,219.70	7,578.83	13,219.70	11,364.56
	Total	11,453.82	14,161.12	15,757.13	11,453.82	15,757.13	15,610.80

Place: Mumbai
Date: 10th February, 2025

For and on behalf of the Board of Directors



Nikhil Khandelwal
Managing Director
DIN: 00016387

