

# Maharaj N R Suresh And Co.

Chartered Accountants

9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.

Tel. : (044) 24837583, 24801322 Fax : 044-24813734 e-mail : nrsuresh@mnrs.co.in



## LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **M/s. Systematix Corporate Services Limited** for the Quarter ended 30<sup>th</sup> September 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements, 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 is limited primarily to inquiries of company personnel and analytical procedures 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.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results for the Quarter ended September 30, 2014, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed, in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed or that it contains any material misstatement.

For **MAHARAJ N R SURESH AND CO.**,  
Chartered Accountants  
FRN No. 001931S

**K. V. SRINIVASAN**  
PARTNER  
M. No. 204368

Place : Mumbai  
Date : 12.11.2014



PART I

(Rs. In Lakhs except earning per share data)

S.N.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income from Operations</b>						
(a)	Net Sales/Income from Operations(Net of excise duty)	742.74	667.93	886.36	1,410.67	2,059.47	3,742.10
(b)	Other Operating Income	74.50	341.60	68.21	416.10	119.01	237.40
	<b>Total income from operations (net)</b>	<b>817.24</b>	<b>1,009.53</b>	<b>954.57</b>	<b>1,826.77</b>	<b>2,178.48</b>	<b>3,979.50</b>
2	<b>Expenses</b>						
(a)	Employee benefits expense	185.68	180.57	248.73	366.25	520.80	840.19
(b)	Depreciation and amortisation expense	42.06	42.86	39.55	84.92	78.67	154.33
(c)	Other expenses (Any item exceeding 10% of the total	282.88	361.07	519.38	643.95	1,089.11	1,599.30
(d)	Interest Expended for Non Banking Financial Activities	305.62	239.89	255.64	545.51	570.32	1,029.94
	<b>Total expenses</b>	<b>816.24</b>	<b>824.39</b>	<b>1,063.30</b>	<b>1,640.63</b>	<b>2,258.90</b>	<b>3,623.76</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance costs and</b>	<b>1.00</b>	<b>185.14</b>	<b>(108.73)</b>	<b>186.14</b>	<b>(80.42)</b>	<b>355.74</b>
4	<b>Other Income</b>	<b>(0.33)</b>	<b>0.33</b>	<b>(1.00)</b>	<b>-</b>	<b>-</b>	<b>18.91</b>
5	<b>Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)</b>	<b>0.67</b>	<b>185.47</b>	<b>(109.73)</b>	<b>186.14</b>	<b>(80.42)</b>	<b>374.65</b>
6	<b>Finance costs</b>	<b>(3.08)</b>	<b>12.37</b>	<b>42.54</b>	<b>9.29</b>	<b>58.33</b>	<b>87.53</b>
7	<b>Profit/(Loss) from ordinary activities after Finance costs but before</b>	<b>3.75</b>	<b>173.10</b>	<b>(152.27)</b>	<b>176.85</b>	<b>(138.75)</b>	<b>287.12</b>
8	(a) Exceptional items	101.76	0.03	-	101.79	-	0.09
	(b) Prior Period Expenses	-	-	-	-	-	-
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>(98.01)</b>	<b>173.07</b>	<b>(152.27)</b>	<b>75.06</b>	<b>(138.75)</b>	<b>287.03</b>
10	<b>Tax expense</b>						
(a)	Current Tax	15.75	88.69	66.78	104.44	126.38	117.64
(b)	Deferred Tax	3.89	(41.50)	(8.48)	(37.61)	(18.71)	(27.11)
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>(117.65)</b>	<b>125.88</b>	<b>(210.57)</b>	<b>8.23</b>	<b>(246.42)</b>	<b>196.50</b>
12	Extraordinary Item	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>(117.65)</b>	<b>125.88</b>	<b>(210.57)</b>	<b>8.23</b>	<b>(246.42)</b>	<b>196.50</b>
14	Share of profit/(Loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of</b>	<b>(117.65)</b>	<b>125.88</b>	<b>(210.57)</b>	<b>8.23</b>	<b>(246.42)</b>	<b>196.50</b>
17	<b>Paid-up equity share capital (Face Value of the Share Rs.10/- each)</b>	<b>1,305.14</b>	<b>1,305.14</b>	<b>1,305.14</b>	<b>1,305.14</b>	<b>1,305.14</b>	<b>1,305.14</b>
18	Reserve excluding Revaluation Reserves as per balance sheet of previous						3,887.67
19.i	<b>Earning per share (before extraordinary items)(of Rs. 10/- each)</b>						
(a)	Basic	(0.90)	0.96	(1.61)	0.06	(1.88)	1.50
(b)	Diluted	(0.90)	0.96	(1.61)	0.06	(1.88)	1.50
19.ii	<b>Earning per share (after extraordinary items)(of Rs. 10/- each)</b>						
(a)	Basic	(0.90)	0.96	(1.61)	0.06	(1.88)	1.50
(b)	Diluted	(0.90)	0.96	(1.61)	0.06	(1.88)	1.50

PART II

A PARTICULARS OF SHAREHOLDING							
1	<b>Public Shareholding</b>						
-	Number of shares	8315801	8315801	8315801	8315801	8315801	8315801
-	Percentage of shareholding	63.37%	63.37%	63.37%	63.37%	63.37%	63.37%
2	<b>Promoters and promoter group Shareholding</b>						
(a)	<b>Pledged/Encumbered</b>						
-	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
(b)	<b>Non-encumbered</b>						
-	Number of Shares	4806757	4806757	4806757	4806757	4806757	4806757
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-	Percentage of shares (as a % of the total share capital of the company)	36.63%	36.63%	36.63%	36.63%	36.63%	36.63%
B	<b>INVESTOR COMPLAINTS</b>						
					Quarter ended (30.09.2014)		
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				Nil		
	Disposed of during the quarter				Nil		
	Remaining unresolved at the end of the quarter				Nil		



SYSTEMATIX CORPORATE SERVICES LIMITED

Reg. office : 206-207 , Banshi Trade Centre , 565/581, M.G. Road, Indore - 452 001.

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-09-2014

8 Consolidated Segment Results for the Quarter and Half Year ended 30-09-2014

S.N.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Segment Revenue</b>						
	a) Merchant Banking & Related Activities	5.88	9.36	8.08	15.24	9.13	313.60
	b) Financing and other Activities	415.15	382.09	598.93	797.24	1,226.26	1,701.11
	c) Equity, Commodity, Currency and other Transactional Services	399.96	623.03	353.63	1,022.99	1,004.26	2,052.53
	Total	820.99	1,014.48	960.64	1,835.47	2,239.65	4,067.24
	Less:						
	Inter Segment Revenue	4.07	4.63	7.06	8.70	61.16	68.82
	<b>Net income from Operations</b>	816.92	1,009.85	953.58	1,826.77	2,178.49	3,998.42
2	<b>Segment Results Profit Before Tax and Interest from each segment</b>						
	a) Merchant Banking & Related Activities	(31.19)	(30.69)	(53.42)	(61.88)	(118.18)	104.71
	b) Financing and other Activities	327.25	228.59	457.91	555.84	950.49	1,110.96
	c) Equity, Commodity, Currency and other Transactional Services	10.24	227.46	(258.57)	237.70	(342.41)	188.94
	Total	306.30	425.36	145.92	731.66	489.90	1,404.61
	Less:						
	a) Interest	302.54	252.26	298.18	554.80	628.65	1,117.48
	<b>Total profit before Tax &amp; Extra ordinary Items</b>	3.76	173.10	(152.26)	176.86	(138.75)	287.13
3	<b>Capital Employed</b>						
	(Segment Assets-Segment Liabilities)						
	a) Merchant Banking & Related Activities	51.98	83.18	205.43	51.98	205.43	120.51
	b) Financing and other Activities	3,201.15	3,182.41	4,063.82	3,201.15	4,063.82	3,205.03
	c) Equity, Commodity, Currency and other Transactional Services	4,174.96	4,175.43	3,229.82	4,174.96	3,229.82	4,133.65
	Total	7,428.09	7,441.02	7,499.07	7,428.09	7,499.07	7,459.19

Note:

- The above segment information is presented on the basis of the unaudited consolidated financial statements. The company's operations predominantly relate to Merchant banking & related activities, financing and other activities and Equity, commodity, Currency and other Transactional Services. In accordance with Accounting Standard-17 on segment reporting and company (Accounting standards) Rules, 2006, the company has Merchant banking and other related activities, financing and other activities, Equity, Commodity, Currency and other Transactional Services as reportable segments.
- The Previous quarters/years figures have been regrouped/rearranged/restated wherever necessary to make it comparable with the current quarter/year.

For and on behalf of the Board of Directors

*C.P. Khandelwal*  
C.P. Khandelwal  
Chairman  
DIN: 00016373



Place: Mumbai

Dated: 12-11-2014

SYSTEMATIX CORPORATE SERVICES LIMITED

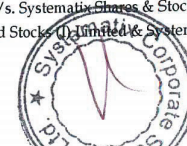
Reg. office : 206-207 , Banshi Trade Centre , 565/581, M.G. Road, Indore - 452 001.

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

PART I							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2014							
(Rs. In Lakhs except earning per share data)							
S.N.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	<b>Income from Operations</b>						
(a)	Net Sales/Income from Operations(Net of excise duty)	5.88	9.25	8.07	15.13	9.05	308.02
(b)	Other Operating Income	0.11	-	-	0.11	0.07	-
	<b>Total income from operations (net)</b>	<b>5.99</b>	<b>9.25</b>	<b>8.07</b>	<b>15.24</b>	<b>9.12</b>	<b>308.02</b>
2	<b>Expenses</b>						
(a)	Employee benefits expense	10.83	11.81	9.23	22.64	18.79	47.55
(b)	Depreciation and amortisation expense	7.79	7.80	3.84	15.59	7.64	15.38
(c)	Other expenses (Any item exceeding 10% of the total)	18.45	20.44	48.42	38.89	100.87	145.97
	<b>Total expenses</b>	<b>37.07</b>	<b>40.05</b>	<b>61.49</b>	<b>77.12</b>	<b>127.30</b>	<b>208.90</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance costs and</b>	<b>(31.08)</b>	<b>(30.80)</b>	<b>(53.42)</b>	<b>(61.88)</b>	<b>(118.18)</b>	<b>99.12</b>
4	Other Income	(0.11)	-	-	-	-	5.58
5	<b>Profit/(Loss) from ordinary activities before Finance costs and Exceptional</b>	<b>(31.19)</b>	<b>(30.69)</b>	<b>(53.42)</b>	<b>(61.88)</b>	<b>(118.18)</b>	<b>104.70</b>
6	Finance costs	-	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities after Finance costs but before</b>	<b>(31.19)</b>	<b>(30.69)</b>	<b>(53.42)</b>	<b>(61.88)</b>	<b>(118.18)</b>	<b>104.70</b>
8 (a)	Exceptional items	6.64	-	-	6.64	-	-
(b)	Prior Period Expenses	-	-	-	-	-	-
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>(37.83)</b>	<b>(30.69)</b>	<b>(53.42)</b>	<b>(68.52)</b>	<b>(118.18)</b>	<b>104.70</b>
10	Tax expense						
(a)	Current Tax	-	-	-	-	-	35.30
(b)	Deferred Tax	(0.07)	(3.21)	-	(3.28)	-	(1.50)
11	<b>Net Profit/ Loss from Ordinary Activities after tax (9-10)</b>	<b>(37.76)</b>	<b>(27.48)</b>	<b>(53.42)</b>	<b>(65.24)</b>	<b>(118.18)</b>	<b>70.90</b>
12 (a)	Extraordinary Item	-	-	-	-	-	-
(b)	Tax adjustments for earlier years	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>(37.76)</b>	<b>(27.48)</b>	<b>(53.42)</b>	<b>(65.24)</b>	<b>(118.18)</b>	<b>70.90</b>
14	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	1,305.14	1,305.14	1,305.14	1,305.14	1,305.14	1,305.14
15	Reserve excluding Revaluation Reserves as per balance sheet of previous						2301.56
16.i	<b>Earning per share (before extraordinary items)(of Rs. 10/- each)</b>						
(a)	Basic	(0.29)	(0.21)	(0.41)	(0.50)	(0.90)	0.54
(b)	Diluted	(0.29)	(0.21)	(0.41)	(0.50)	(0.90)	0.54
16.ii	<b>Earning per share (after extraordinary items)(of Rs. 10/- each)</b>						
(a)	Basic	(0.29)	(0.21)	(0.41)	(0.50)	(0.90)	0.54
(b)	Diluted	(0.29)	(0.21)	(0.41)	(0.50)	(0.90)	0.54
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding						
-	Number of shares	8315801	8315801	8315801	8315801	8315801	8315801
-	Percentage of shareholding	63.37%	63.37%	63.37%	63.37%	63.37%	63.37%
2	Promoters and promoter group Shareholding						
(a)	Pledged/Encumbered						
-	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
(b)	Non-encumbered						
-	Number of Shares	4806757	4806757	4806757	4806757	4806757	4806757
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-	Percentage of shares (as a % of the total share capital of the company)	36.63%	36.63%	36.63%	36.63%	36.63%	36.63%
<b>B INVESTOR COMPLAINTS</b>							
				Quarter ended (30.09.2014)			
Pending at the beginning of the quarter				Nil			
Received during the quarter				Nil			
Disposed of during the quarter				Nil			
Remaining unresolved at the end of the quarter				Nil			

Notes:

- Pursuant to the clause 41 of the Listing Agreement, the company has opted to publish only the consolidated results of the Company. Investors can view the stand alone result of the company on the company's website www.systematixgroup.in under Investor Relations Section or on the website of BSE (www.bseindia.com).
- The above Unaudited 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 12th November 2014.
- Limited review of the unaudited financial results has been carried out by the Statutory Auditor of the Company
- The Previous quarters/years figures have been regrouped/rearranged/restated wherever necessary to make it comparable with the current quarter/year.
- Consequent to Schedule II of the Companies Act, 2013 coming into force from 01st April, 2014 the Carrying Amount of Assets as on that date are now depreciated over, remaining useful life as per this Schedule. As a result, depreciation for the Current Quarter is increased by Rs 30062/-. Further, the carrying cost of assets whose remaining useful life by reason of this change is Nil as on 1st April 2014 after retaining the residual value, has been charged to the Statement of Profit and Loss by availing the option in terms of MCA Notification GSR 627(E) dated 29-08-2014 and disclosed as exceptional item.
- The Company conducts its operations along with its subsidiaries companies. The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standard (AS-21) prescribed by Companies (Accounting Standards) Rules 2006.
- The Consolidated Financial Results of the Company includes results of M/s. Systematix Fincorp India Limited, M/s. Systematix Finvest Private Limited and M/s. Systematix Shares & Stocks (I) Limited the Wholly Owned Subsidiary of the Company and M/s. Systematix Commodities Services Private Limited, wholly Owned Subsidiary of the Systematix Shares and Stocks (I) Limited & Systematix Distributions Services Pvt Ltd Wholly Owned Subsidiary of Systematix Commodities Services Pvt Ltd.






**SYSTEMATIX CORPORATE SERVICES LTD.-CONSOLIDATED**  
**THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED**  
**30.09.2014**

Particulars	UN AUDITED	AUDITED
	As at 30.09.2014	As at 31.03.2014
	Rs. In lac	Rs. In lac
<b>A LIABILITIES</b>		
<b>1 EQUITY &amp; LIABILITIES</b>		
<b>1 Shareholders Funds</b>		
(a) Share Capital	1,305.14	1,305.14
(b) Reserves & Surplus	3,895.90	3,887.67
<b>2 Non Current Liabilities</b>		
(a) Long Term Borrowings	2,460.85	2,462.56
(b) Deferred Tax Liabilities (Net)	0.64	38.25
(c) Long Term Provisions	1.73	1.57
<b>3 Current Liabilities</b>		
(a) Short Term Borrowings	10,430.16	6,818.36
(b) Trade Payables	3,829.60	2,168.04
(c) Other Current Liabilities	235.82	260.00
(d) Short Term Provisions	156.79	108.79
<b>2 MINORITY INTEREST</b>	0.70	0.70
<b>TOTAL OF EQUITY &amp; LIABILITIES</b>	<b>22,317.33</b>	<b>17,051.08</b>
<b>B ASSETS</b>		
<b>1 NON CURRENT ASSETS</b>		
(a) Fixed Assets		
I Tangible Assets	403.32	463.94
II Intangible Assets	131.78	259.84
(b) Goodwill	235.15	235.15
(c) Long Term Loans & Advances	1,133.69	791.16
<b>2 CURRENT ASSETS</b>		
(a) Current Investments	-	8.65
(a) Inventories	517.02	1,090.76
(b) Trade Receivables	2,757.50	1,769.26
(c) Cash & Cash Equivalents	2,850.37	1,826.14
(d) Short Term Loans & Advances	14,233.27	10,557.55
(e) Other Current Assets	55.23	48.63
<b>TOTAL OF ASSETS</b>	<b>22,317.33</b>	<b>17,051.08</b>

By Order of the Board  
For Systematix Corporate Services Limited

  
C P Khandelwal  
Chairman

Place: Mumbai  
Date: 12-11-2014



**SYSTEMATIX CORPORATE SERVICES LTD.-STANDALONE**  
**THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED**  
**30.09.2014**

Particulars	UN AUDITED	AUDITED
	As at 30.09.2014	As at 31.03.2014
	Rs. In lac	Rs. In lac
<b>A LIABILITIES</b>		
<b>1 EQUITY &amp; LIABILITIES</b>		
<b>1 Shareholders Funds</b>		
(a) Share Capital	1,305.14	1,305.14
(b) Reserves & Surplus	2,236.31	2,301.56
<b>2 Non Current Liabilities</b>		
(a) Long Term Borrowings	2,460.85	2,460.85
(b) Deferred Tax Liabilities (Net)	-	3.10
<b>3 Current Liabilities</b>		
(a) Trade Payables	148.68	104.29
(b) Other Current Liabilities	0.47	1.08
(c) Short Term Provisions	3.66	7.79
<b>TOTAL OF EQUITY &amp; LIABILITIES</b>	<b>6,155.11</b>	<b>6,183.81</b>
<b>B ASSETS</b>		
<b>1 NON CURRENT ASSETS</b>		
(a) Fixed Assets		
I Tangible Assets	163.32	185.56
(b) Non Current Investments	5,950.14	5,950.14
(c) Deferred Tax Assets (Net)	0.18	-
(d) Long Term Loans & Advances	27.37	29.25
<b>2 CURRENT ASSETS</b>		
(a) Current Investments	-	8.65
(b) Trade Receivables	0.17	1.88
(c) Cash & Cash Equivalent	2.63	4.15
(d) Short Term Loans & Advances	7.29	1.47
(e) Other Current Assets	4.01	2.71
<b>TOTAL OF ASSETS</b>	<b>6,155.11</b>	<b>6,183.81</b>
	0.00	-

By Order of the Board  
For Systematix Corporate Services Limited

  
C P Khandelwal  
Chairman

Place: Mumbai  
Date: 12-11-2014

