

11th February, 2021

The Manager/Company Secretary,
BSE Ltd.
Floor 25, P. J. Towers Fort,
Mumbai -400 001

Company Scrip Code: 526506

Re: Outcome of the Board Meeting.

Dear Sir/Madam,

The Board Meeting of the Company was held on **Thursday, 11th February, 2021** at "The Capital", 'A' Wing, 6th Floor, No. 603- 606, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. The Board Members have considered, discussed and approved inter alia the following:

1. The standalone and consolidated un-audited financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2020.
2. The standalone and consolidated Limited Review Report under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2020.
3. Appointment of Devendra Gupta as Internal Auditor for the financial year 2021-2022.
Brief Profile – Mr. Devendra Gupta is a qualified Chartered Accountant with a rich experience of 6 years in the field of finance and Taxation.
4. It is proposed to infuse additional capital upto Rs. 15 Crores in Systematix Shares and Stock (India) Limited, Wholly owned Subsidiary subject to approval of regulatory authorities.

The meeting commenced at 05.00 p.m. and concluded at 6.45 p.m.

The above mentioned standalone and consolidated un-audited financial results along-with Limited Review Report is attached herewith.

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

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



Thanking You,
Yours faithfully,
For Systematix Corporate Services Limited

Shweta Sharma
Company Secretary & Compliance Officer
Encl: As Above

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2020

(₹ In Lakhs except earning per share data)

Sl No.	Particulars	3 months ended			9 months ended		12 months ended
		31 12 2020 (Unaudited)	30 09 2020 (Unaudited)	31 12 2019 (Unaudited)	31 12 2020 (Unaudited)	31 12 2019 (Unaudited)	31 03 2020 (Audited)
1	Income						
	(a) Revenue from Operation						
	(i) Interest income	17.68	15.95	14.24	52.38	51.32	67.49
	(ii) Sale of Services	159.14	584.69	35.28	755.58	107.44	359.17
	(iii) Net gain on Fair value changes	3.90	0.00	0.00	3.90	0.00	0.00
	b) Other Income	13.29	73.11	0.08	95.98	0.27	53.65
	Total Income	194.02	673.75	49.60	907.83	159.04	480.30
2	Expenses						
	a) Finance cost	54.42	50.42	42.32	154.75	129.78	179.03
	b) Net loss on Fair value changes	(4.30)	5.25	0.00	0.00	15.31	15.00
	c) Impairment on financial instruments	0.00	0.24	0.00	0.24	0.00	28.60
	d) Employee benefits expense	109.22	100.80	89.15	281.68	303.57	395.65
	e) Depreciation and amortization and impairment	6.01	8.18	32.18	22.37	96.53	104.70
	f) Other expenses	77.60	56.20	46.37	182.94	125.88	155.97
	Total expenses	242.95	221.08	210.02	641.98	671.07	878.95
3	Net Profit / (Loss) for the period (before Tax & Exceptional items) (1-2)	(48.94)	452.67	(160.42)	265.86	(512.04)	(398.64)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Tax (3-4)	(48.94)	452.67	(160.42)	265.86	(512.04)	(398.64)
6	Tax Expenses						
	Current Tax	0.00	0.00	0.00	0.00	0.00	(10.58)
	Deferred Tax	(0.09)	(0.11)	1.08	(1.42)	1.94	(10.26)
	Total Tax Expenses	(0.09)	(0.11)	1.08	(1.42)	1.94	(20.84)
7	Profit / (Loss) for the period from continuing operations (5-6)	(48.84)	452.78	(161.50)	267.27	(513.97)	(377.80)
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	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax on relating to items that will not be reclassified to Statement of Profit and Loss	0.00	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to Statement of Profit and Loss	0.00	0.00	0.00	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	0.00	0.00	0.00
	Total Other Comprehensive Income (A + B)	0.00	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period (7+8)	(48.84)	452.78	(161.50)	267.27	(513.97)	(377.80)
10	Paid-up Equity Share Capital (Face value ₹ 10)	1298.03	1298.03	1298.03	1298.03	1298.03	1298.03
11	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year	-	-	-	-	-	-
	Earnings Per Share (Face Value ₹ 10 each) (not annualised)						
	(a) Basic	(0.38)	3.49	(1.24)	2.06	(3.96)	(2.91)
	(b) Diluted	(0.38)	3.49	(1.24)	2.06	(3.96)	(2.91)

Place: Mumbai
Date: 11.02.2021



For and on behalf of the Board of Directors


Chandra Prakash Khandelwal
Chairman & Managing Director
DIN: 0016373

Notes:

1 The above unaudited 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 February 11, 2021. The Statutory Auditor's of the company have carried out their limited review on the statement and have issued an unmodified opinion.

The spread of SARS-CoV-2 virus (referred as 'COVID-19') across the globe and in India has contributed to a significant decline and volatility in global and Indian financial markets and a contraction in the economic activities. On March 11, 2020, COVID-19 outbreak was declared as a global pandemic by the World Health Organisation. The Indian Government announced a strict 21 day lockdown on March 24, 2020, which is being extended from time to time with or without relaxations across the country based on the severity of the spread at local levels.

2 The Company has continued its operations during the lock down period with minimal capacity of employees are inline with the government directives. The Management have evaluated the impact of the pandemic on its business operations under various scenarios. The company continued its operation normally and there have been no adverse impacts on the assets, liquidity, revenue, profitability or operational parameters during period under review ended December 31, 2020. The Company is closely monitoring any material changes on a continuous basis.

3 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.

4 The figures for the corresponding previous period have been restated/grouped wherever necessary.

Place: Mumbai
Date: 11.02.2021



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Chandra Prakash Khandelwal".

Chandra Prakash Khandelwal
Chairman & Managing Director
DIN: 00016373

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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2020

('In Lakhs except earning per share data)

Sl No.	Particulars	3 months ended			9 months ended		12 months ended
		31 12 2020 (Unaudited)	30 09 2020 (Unaudited)	31 12 2019 (Unaudited)	31 12 2020 (Unaudited)	31 12 2019 (Unaudited)	31 03 2020 (Audited)
1	Income						
	(a) Revenue from Operation						
	(i) Interest income	204.03	178.35	463.51	623.83	1663.49	1953.99
	(ii) Fees	159.14	584.69	73.14	755.58	412.77	1222.36
	(iii) Sale of services	835.58	1092.63	468.47	2568.69	1334.09	1957.41
	(iv) Others	0.00	0.00	42.23	0.00	100.54	0.07
	(iv) Net gain on fair value changes	30.21	0.09	0.00	30.44	0.00	0.13
	b) Other income	18.83	84.91	20.88	124.53	64.36	233.15
	Total Income	1247.78	1940.68	1068.23	4103.06	3575.25	5367.12
2	Expenses						
	a) Finance cost	85.06	101.76	249.97	270.99	874.95	970.43
	b) Net loss on Fair value changes	(21.04)	17.16	(20.41)	0.00	63.28	76.01
	c) Impairment on financial instruments	79.65	136.28	0.00	216.74	0.00	73.02
	d) Employee benefits expense	710.09	666.27	640.94	1866.72	2098.45	2756.63
	e) Depreciation and amortization and impairment	26.89	29.73	159.98	88.55	479.80	586.82
	f) Other expenses	518.03	471.04	403.52	1402.02	1039.75	1359.26
	Total expenses	1398.69	1422.23	1433.99	3845.03	4556.22	5822.18
3	Profit/ (Loss) before Exceptional items and Tax (1 - 2)	(150.91)	518.44	(365.76)	258.03	(980.97)	(455.06)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Tax (3+4)	(150.91)	518.44	(365.76)	258.03	(980.97)	(455.06)
6	Tax Expenses						
	Current Tax	0.66	17.49	1.60	21.89	31.31	23.36
	Deferred Tax	(21.74)	(32.33)	(2.87)	(53.61)	2.89	(20.25)
	Earlier Year tax	0.31	0.00	5.91	0.00	(7.61)	(13.28)
	Total Tax Expenses	(20.78)	(14.84)	4.64	(31.72)	26.59	(10.17)
7	Profit / (Loss) for the period from continuing operations (5-6)	(130.13)	533.28	(370.40)	289.76	(1007.56)	(444.90)
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	0.00	0.00	0.00	0.00	0.00	1.66
	(ii) Income Tax on relating to items that will not be classified to Statement of Profit and Loss	0.00	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to Statement of Profit and Loss	0.00	0.00	0.00	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	0.00	0.00	(0.37)
	Total Other Comprehensive Income (A + B)	0.00	0.00	0.00	0.00	0.00	1.29
9	Total Comprehensive Income for the period (7 + 8)	(130.13)	533.28	(370.40)	289.76	(1007.56)	(446.19)
10	Paid-up Equity Share Capital (Face value ₹ 10)	1298.03	1298.03	1298.03	1298.03	1298.03	1298.03
11	Reserves, excluding Revaluation Reserves, as per Balance Sheet of previous accounting year	-	-	-	-	-	-
12	Earnings Per Share (Face Value ₹ 10 each) (not annualised)						
	(a) Basic	(1.00)	4.11	(2.85)	2.23	(7.76)	(3.43)
	(b) Diluted	(1.00)	4.11	(2.85)	2.23	(7.76)	(3.43)

Place: Mumbai
Date: 11.02.2021

For and on behalf of the Board of Directors


 Chandra Prakash Khandelwal
 Chairman & Managing Director
 DIN:00016373



Notes:

- 1 The above unaudited 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 February 11, 2021. The Statutory Auditor's of the company have carried out their limited review on the statement and have issued an unmodified opinion.
- 2 The spread of SARS-CoV-2 virus (referred as 'COVID-19') across the globe and in India has contributed to a significant decline and volatility in global and Indian financial markets and a contraction in the economic activities. On March 11, 2020, COVID-19 outbreak was declared as a global pandemic by the World Health Organisation. The Indian Government announced a strict 21 day lockdown on March 24, 2020, which is being extended from time to time with or without relaxations across the country based on the severity of the spread at local levels.
The Company has continued its operations during the lock down period with minimal capacity of employees are inline with the government directives. The Management have evaluated the impact of the pandemic on its business operations under various scenarios. The company continued its operation normally and there have been no adverse impacts on the assets, liquidity, revenue, profitability or operational parameters during period under review ended December 31, 2020. The Company is closely monitoring any material changes on a continuous basis.
- 3 The Consolidated unaudited Financial Results of the Company includes results of 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.
- 4 The Company 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 M/s. Systematix Shares and Stocks (India) Limited a subsidiary has taken membership with MCX and NCDEX from September 05, 2019, as a result the membership with MCX and NCDEX in other subsidiary company namely M/s. Systematix Commodities Services Private Limited presently has applied for temporary de-activation of the trading terminal of MCX and NCDEX which has been accepted by the exchanges from dated December 09, 2019 and December 04, 2019 respectively, due to ongoing litigation proceeding of NSEL.
The company is taking all the possible efforts and assists to the investigation agencies to safeguard the interest of the clients and it is essential for the company to continue its operations for compliance of Court/regulatory requirements till the outcome of the litigations.
The company plans to start trading terminal of ICEX (Indian Commodity Exchange) once litigation with NSEL is settled. The company does not have any major liability as on December 31, 2020 .
The company has made a fair estimate of the ability of the company to carry on business in future terms and will continue as going concern.
- 6 Systematix Fincorp India Limited (the wholly owned subsidiary) has issued Notice under section 138 of the Negotiable instrument act,1881 on 4th September 2020, against one of its borrowers for dishonor of cheque amounting to Rs 6 40 00 000. (Figurs in words Six Crore Forty Lakhs Only) The borrower has not serviced Interest for the period from 01.04.2020 to 31.12.2020.As a prudence measure Systematix Fincorp India limited (the wholly owned subsidiary), the company has reversed the interest provision made for the period from 01.04.2020 to 31.12.2020 and also made Non performing Asset provision of 20% on the loan outstanding amount.
- 7 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.

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

9 Consolidated Segment Results for the Quarter/Period Ended 31st December, 2020

(₹ In Lakhs)

Sl. No.	Particulars	Consolidated					
		3 months ended			9 months ended		12 months ended
		31 12 2020 (Unaudited)	30 09 2020 (Unaudited)	31 12 2019 (Unaudited)	31 12 2020 (Unaudited)	31 12 2019 (Unaudited)	31 03 2020 (Audited)
1	Segment Revenue						
	a) Merchant Banking & Related Activities	194.02	673.75	49.60	907.83	159.04	480.30
	b) Financing and other Activities	144.97	163.03	412.06	528.03	1,411.84	1,648.20
	c) Equity, Commodity, Currency and other Transactional Services	932.65	1,234.83	724.57	2,953.06	2,314.95	3,767.05
	Total	1,271.64	2,071.61	1,186.22	4,388.93	3,885.83	5,895.56
	Less:						
	Inter Segment Revenue	23.86	130.93	117.99	285.86	310.57	528.44
	Net income from Operations	1,247.78	1,940.68	1,068.23	4,103.06	3,575.25	5,367.12
2	Segment Results Profit Before Tax and Interest from each						
	a) Merchant Banking & Related Activities	(16.70)	482.88	(126.23)	358.32	(413.76)	(310.05)
	b) Financing and other Activities	57.18	(97.81)	290.65	74.91	1,063.24	1,109.08
	c) Equity, Commodity, Currency and other Transactional Services	(106.32)	235.14	(280.21)	95.79	(755.51)	(283.65)
	Total	(65.84)	620.20	(115.79)	529.03	(106.03)	515.37
	Less:						
	a) Interest	85.06	101.76	249.97	270.99	874.95	970.43
	Total profit before Tax & Extra ordinary Items	(150.91)	518.44	(365.76)	258.03	(980.97)	(455.06)
3	Segment Assets						
	a) Merchant Banking & Related Activities	1,003.23	1,204.87	493.23	1,003.23	493.23	538.93
	b) Financing and other Activities	4,863.57	5,395.94	5,903.01	4,863.57	5,903.01	5,424.25
	c) Equity, Commodity, Currency and other Transactional Services	17,533.12	8,385.04	6,330.24	17,533.12	6,330.24	7,493.68
	Total	23,399.92	14,985.85	12,726.48	23,399.92	12,726.48	13,456.86
4	Segment Liabilities						
	a) Merchant Banking & Related Activities	2,301.95	2,358.50	2,032.33	2,301.95	2,032.33	2,057.16
	b) Financing and other Activities	315.52	970.83	1,467.80	315.52	1,467.80	731.58
	c) Equity, Commodity, Currency and other Transactional Services	13,250.91	3,994.82	2,551.10	13,250.91	2,551.10	3,426.37
	Total	15,868.38	7,324.15	6,051.23	15,868.38	6,051.23	6,215.11

Place: Mumbai
Date: 11.02.2021



For and on behalf of the Board of Directors

Chandra Prakash Khandelwal

Chandra Prakash Khandelwal
Chairman & Managing Director
DIN: 00016373



S. JAWAHAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Lalithalaya, Second Floor,
No.5, Panjaliamman Koil Street,
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Telephone : 23638257
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LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SYSTEMATIX CORPORATE SERVICES LIMITED


1) We have reviewed the accompanying statement of unaudited Financial results of Systematix Corporate Services Limited for the Quarter/Nine Months ended 31st December 2020 ("the statement"). 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.

2) 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 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.

3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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.

Place: Chennai
Date: 11.02.2021

For S. JAWAHAR & ASSOCIATES
Chartered Accountants
FRN NO:006232S


S. JAWAHAR
Partner
M NO 201098
UDIN NO: 21201098AAAAAW7868





LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

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 associates and joint venture (the Parent and its associates and joint venture together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter / Nine Months ended 31.12.2020. ("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. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, and other accounting principles generally accepted in India. 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. 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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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 did not review the interim financial results of 5 subsidiaries included in the Consolidated unaudited interim financial statements of the entities included in the Group, whose results reflect group share of total net Profit after tax Rs.84.76 lakhs for the quarter/Nine months ended 31.12.2020 as considered in the Consolidated unaudited interim financial statements. The interim financial statements of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Emphasis of matter

7. We draw attention to Note 5 of the accompanying financial Statement. As stated in the Note,

M/S Systematix Shares and Stocks (India) Limited has taken membership with MCX and NCDEX, as a result the Membership with MCX and NCDEX in other subsidiary namely M/S Systematix commodities Services Private Limited applied for temporary deactivation of the trading terminal with MCX and NCDEX which has since been accepted by the exchanges from 09/12/2019 & 04/12/2019 respectively due to ongoing litigation proceeding of NSEL. The Company is taking all the possible efforts and assist to the investigation agencies to safeguard the interest of the clients and its is essential for the company to continue its operations for compliance of court/regulatory requirements till the outcome of litigations. The company plans to start trading terminal with ICEX (Indian commodity exchange) once litigation with NSEL is settled. The company doesnot have any major liability as on 31.12.2020. The Company has made fair estimate of the ability of the company to carry on business in future terms and will continue as going concern.

8. Notes specific to Subsidiary-Systematix Fincorp India Limited

We draw attention to Note 6 of the accompanying financial statement. As stated in the Note

The Company has issued Notice under section 138 of the Negotiable instrument act, 1881 on 4th September 2020, against one of its borrowers for dishonor of cheque amounting to Rs 6 40 00 000. (Figures in words Six Crore forty lakhs only) The borrower has not serviced Interest for the period from 01.04.2020 to 31.12.2020. As a prudence measure the company has reversed the interest provision made for the period from 01.04.2020 to 31.12.2020 and also made Non performing Asset provision of 20% on the loan outstanding amount.

Our report is not modified in respect of these matters.

Place: Chennai
Date: 11.02.2021

For S. JAWAHAR & ASSOCIATES
Chartered Accountants
FRN NO:006232S


S. JAWAHAR
Partner
M NO 201098
UDIN NO:21201098AAAAAV8673

