

SYSTEMATIC INDUSTRIES LIMITED

(Formerly Known as SYSTEMATIC INDUSTRIES PRIVATE LIMITED)

REGISTERED OFFICE: 418, NIRMAL CORPORATE CENTRE, L.B.S. MARG, MULUND (W), MUMBAI - 400 080.

CIN L27320MH2000PLC125313; TEL: 022-41383900; Fax: 25684711

Website: www.systematicindustries.com Email: finance@systematicltd.com

Date: August 25, 2026

To,
The Manager,
Listing Department
BSE Limited
P J Tower, Dalal Street
Mumbai – 400001

Reference: Systematic Industries Limited ("the Company")

Scrip Code: 544541 ISIN: INE1KLZ01011

Subject: Intimation pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice (including e-Voting instructions) convening the Twenty Sixth (26th) Annual General Meeting of the Company scheduled to be held on Tuesday, September 22, 2026 at 01.30 P.M. (IST) through Video Conferencing ('VC') in line with the relevant Circulars issued by the MCA and SEBI along with the Annual Report for the Financial Year 2025-26.

The details of the said AGM are as mentioned below:

Date and Time	Tuesday, September 22, 2026 at 01.30 P.M. (IST)
Location	Video Conferencing (VC)
Cut-off date (for determining Members eligible for e-voting)	Tuesday, September 15, 2026
Remote e-voting period	From: Saturday, September 19, 2026 (09.00 A.M. IST) Upto: Monday, September 21, 2026 (05.00 P.M. IST)
Result of e-voting	On or before Thursday, September 24, 2026

The aforesaid Notice and the Annual Report are also available on the website of the Company at www.systematicindustries.com.

Request you to take the same on record.

Thanking You,

Yours Faithfully,

For Systematic Industries Limited

(Formerly known as Systematic Industries Private Limited)

Siddharth
Rajendra Agarwal

Digitally signed by Siddharth
Rajendra Agarwal
Date: 2026.08.25 17:10:38
+05'30'

.....
Siddharth Rajendra Agarwal

Managing Director

DIN: 00515410

Enclosures: As referred above

ANNUAL REPORT 2025-26

Powering India's Grid and
Digital Backbone

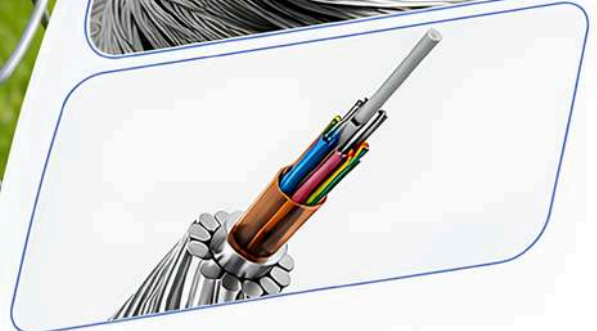
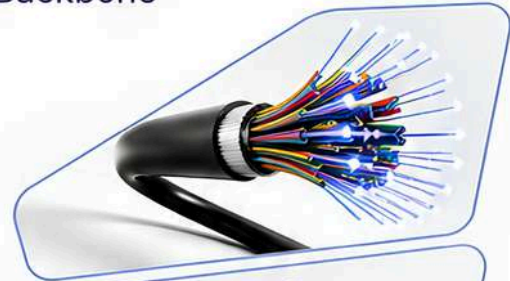


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TECHNOLOGY
INNOVATION
SUSTAINABILITY



Company Overview



At Systematic Industries, we are committed to delivering reliable, high-quality solutions that build stronger connections and empower a better tomorrow.

WHY SYSTEMATIC INDUSTRIES LIMITED (SIL)



Fully Integrated Platform

- SIL demonstrates deep vertical integration across the steel wire, OPGW and optical fibre cable value chain
- Only integrated OPGW manufacturer in India
- Vertical integration delivers superior control over cost, quality, and on-ground execution



Structural Demand Tailwinds

- Direct exposure to wide range of industries – power transmission, infrastructure, telecom, agriculture, and allied sectors
- Broad application base reduces reliance on any single sector
- Well-positioned to benefit from India's multi-year infrastructure and connectivity expansion



Margin Expansion Story

- Addition to commoditized legacy products: margin – accretive newage portfolio
- Entered ACS (7,200 MTPA), OPGW (12,000 KM) and OFC (48,000 KM) businesses in FY25
- New Age Products are margin accretive with higher market demand



Strong Financial Track Record

- **CAGR Growth – FY23 to 26:**
Revenue: 20% | EBITDA: 40% | PAT: 49%
- Net Debt Free as on March 31, 2026
- Funded capex without dilution or balance sheet stress

SIL AT GLANCE

India's **3rd largest** Steel Wires & Cables Manufacturer
& **Pioneer** of Zinc Aluminium Wires

KEY HIGHLIGHTS



Established
2000



Manufacturing
Units
5 | PAN India



Installed Capacity
1,48,000 MTPA
Steel Wires & Cables



Exports
30+ Countries

FINANCIAL SNAPSHOT (FY26)

ROE	Net Worth	ROCE
10.4%	INR 2,014 Mn	16.4%

GROWTH DRIVERS

			
New Age Products	Capex Expansion	Rising Demand	Global Reach

STRATEGIC STRENGTHS

- Only Integrated OPGW Player (Steel to Cable)
- 20+ BIS & Global Certifications
- Net Debt Free | Strong Balance Sheet
- Approved by PGCIL, RDSO, ERDA, DRDO, CPR, etc.

MANUFACTURING & QUALITY BACKBONE



IN-HOUSE R&D & ADVANCED TESTING LAB

CERTIFICATIONS & ACCREDITATIONS:

- ISO 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- ISO 45001:2018 – Occupational Health & Safety Management System

QUALITY CONTROL SYSTEM:

- Membership with Green Gene Enviro Protection & Infrastructure Pvt. Ltd. for responsible solid waste disposal.
- Comprehensive quality control from raw material intake to each stage of manufacturing.



OUR KEY FACILITIES

-  5 Manufacturing Facilities
-  PAN India Operations
-  1,48,000 MTPA Installed Capacity
-  Quality Assurance
-  ISO Certified & BIS Approved
-  Wide Distribution Network



Serving **25+** States & **30+** Export Markets

PRODUCT PORTFOLIO

LEGACY PRODUCT PORTFOLIO & LEADERSHIP IN CABLE, WIRE & GI SEGMENT



GALVANIZED IRON (GI) WIRE



ANNEALED WIRE



HEAVY COATED (HC) WIRE



CABLE ARMOUR WIRE



PVC COATED WIRE



ASCR CORE WIRE

DECADES OF INDUSTRY LEADERSHIP & RELIABILITY

Power & Transmission | Telecom | Infrastructure | Agriculture

NEW AGE PORTFOLIO INTRODUCTION



ALUMINIUM CLAD STEEL (ACS) WIRE



OPTICAL FIBRE CABLE (OFC)



OPTICAL GROUND WIRES (OPGW)

ADVANCED SOLUTION FOR NEXT – GEN CONNECTIVITY



Systematic is well-positioned to capitalize on India's fiberization push, smart grid expansion and industrial automation growth

BOARD OF DIRECTORS & MANAGEMENT



Sidharth Rajendra Agarwal
Chairman & Managing Director

He has an overall experience of 24 years in steel wire and cable industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including Business Planning & development, Production & Operations, Customer Relationship Management, etc.



Satya Rajendra Agarwal
Non Executive Director

She has been on our Board since December 01, 2015. He has passed Tenth Standard from Board of Secondary Education Rajasthan, Ajmer in the year 1969. She has an overall experience of around 10 years.



Archana Surendra Yadav
Independent Director

She is a Qualified Member of Institute of Chartered Accountants of India in 2004. She holds a Post Graduate Diploma in Management (PGDM) from Xavier Institute of Management, Bhubaneswar. She has further cleared Forensic Audit & Fraud Detection Course by ICAI in January 2017. She is a dynamic professional with more than 15 years of experience.



Gunjan Saboo
Independent Director

He holds a bachelor's degree in science from Gorakhpur University, Uttar Pradesh in 1977. He also holds a Post Graduate Diploma in Material Management from Annamalai University Chidambaram, Tamil Nadu in 1986. He holds a post qualification work experience more than 30 years.



Vikas Navin Hegde
Whole Time Director

He has an overall experience of 14 years. He is currently involved in Production & Operations, Quality Control, Design & development and Sales & Marketing. His experience and exposure help the Board to take appropriate strategic decisions in the current competitive business era.



Dwarika Agarwal
Chief Financial Officer

He is an Associate Member of the Institute of Chartered Accountants of India and also holds Bachelor's degree in Commerce (B. Com) from Jiwaji University, Gwalior in 2005. He has a work experience of 13 years in the field of Finance, Accounts, Taxation & Statutory Compliances. He looks after all the accounts and finance activities of our Company.

CORPORATE INFORMATION



Board of Directors

Managing Director
Mr. Siddharth Rajendra Agarwal



Non-Executive Director

Ms. Satya Rajendra Agarwal



Whole-time Director

Mr. Vikas Navin Hegde



Independent Directors

Ms. Archana Surendra Yadav
Mr. Gunjan Mahesh Saboo



Chief Financial Officer

Mr. Dwarika Prasad Agarwal



Company Secretary and Compliance Officer

Ms. Dimple Lakhani



Statutory Auditors

M/s. Hardik Vora & Associates
Practicing Chartered Accountants, Mumbai



Secretarial Auditors

M/s KDA & Associates,
Practicing Company Secretaries, Mumbai



Cost Auditors

M/s. Shekhar Joshi & Co.,
Cost Accountants, Mumbai



Internal Auditors

M/s. Prashant Thacker & Co.,
Chartered Accountants, Mumbai



Registrar and Transfer Agents

Cameo Corporate Service Limited

Address: 'Subramanian Building' No. 1,
Club House Road, Chennai - 600002

SEBI Registration No: INR000003753

Tel No: +91 22 2846 0390

Email id: cameo@cameoindia.com

Website: www.cameoindia.com



Bankers

HDFC Bank Limited, Mulund Branch

Axis Bank Limited, Nahur Branch



Registered Office

418, Nirmal Corporate Centre, 4th Floor,
L.B.S. Marg, Mulund (West), Mumbai,
Maharashtra, India, 400080



Corporate Office

418, Nirmal Corporate Centre, 4th Floor,
L.B.S. Marg, Mulund (West), Mumbai,
Maharashtra, India, 400080



CIN

L27320MH2000PLC125313



Website

www.systematicindustries.com



Email Id

cs@systematicindustries.com

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE (26TH) TWENTY SIXTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF SYSTEMATIC INDUSTRIES LIMITED - "THE COMPANY" (FORMERLY KNOWN AS SYSTEMATIC INDUSTRIES PRIVATE LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 22, 2026 AT 01:30 P.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone Audited Financial Statements of the Company comprising of Audited Balance Sheet for the financial year ended March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Schedules, Notes and the reports of the Board of Directors and auditors thereon.

To consider and if thought fit, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Standalone Audited Financial Statements of the Company comprising of Audited Balance Sheet for the year ended March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Schedules, Notes and the reports of the Board of Directors and auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Vikas Navin Hegde (DIN: 10827553) who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the Remuneration payable to M/s. Shekhar Joshi and Co., Cost Accountants (Firm Registration No. 100448), the Cost Auditors of the Company for the financial year 2026-27.

To consider and thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as approved by the Audit Committee and the Board of Directors of the Company, the remuneration payable to M/s. Shekhar Joshi and Co., Cost Accountants (Firm Registration No. 100448), to carry out the audit of the Company's Cost Accounting records for the Financial Year 2026-27 of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable tax, out-of-pocket, travelling and other expenses, etc, be and is hereby ratified."

4. To approve the Material Related Party Transaction with M/s. Wire Brigade Industries Private Limited.

To consider and thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory

modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Related Party Transactions' and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transactions/contracts/arrangements/ agreements with **M/s. Wire Brigade Industries Private Limited**, a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for purchase of raw material and sale of products for financial year **FY 2026-27**, individually and/ or in the aggregate upto an amount not exceeding **Rs. 125 crores** in a financial year, detailed mentioned in the statement pursuant to Section 102 and other provisions of the Act, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. To approve the Material Related Party Transaction with M/s. Veritas Industries Private Limited:

To consider and thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Related Party Transactions' and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transactions/contracts/arrangements/ agreements with **M/s. Veritas Industries Private Limited**, a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for purchase of raw material, Job work charges, leasing of assets, sale of products and services for financial year **FY 2026-27**, individually and/ or in the aggregate upto an amount not exceeding **Rs. 60 crores** in a financial year, detailed mentioned in the statement pursuant to Section 102 and other provisions of the Act, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. Appointment of Mr. Gunjan Saboo (DIN: 01991242) as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT Mr. Gunjan Saboo (DIN: 01991242), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from March 20, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the appointment of Mr. Gunjan Saboo, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from March 20, 2026 up to March 19, 2031, be and is hereby approved.”

By order of Board of Directors.
For Systematic Industries Limited
(erstwhile known as Systematic Industries Private Limited)

Siddharth Rajendra Agrawal
Managing Director
DIN: 00515410

Date: August 11, 2026
Place: Mumbai

Registered Office Address:
418, Nirmal Corporate Centre, 4th Floor, L.B.S. Marg, Mulund (West),
Mumbai, Maharashtra, India, 400080
CIN: L27320MH2000PLC125313
TEL: +91 22 41383900
Email: cs@systematicindustries.com;
Website: www.systematicindustries.com

Notes:

1. In accordance with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India (hereinafter collectively referred as “SEBI Circulars”) (MCA Circulars and SEBI Circulars are hereinafter collectively referred to as “the Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM is being held through Video Conferencing (“VC”) facility / Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue till further notice. The deemed venue for the AGM shall be the registered office of the Company. Since the AGM will be held through VC, the route map and attendance slip are not annexed to this AGM Notice.
2. Pursuant to the provisions of Section 108 of the Act read with Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (as amended) and the Circulars, the Company is holding its AGM through VC/OAVM, without the physical presence of the Members at a common venue. For the said purpose the Company has engaged the services of National Securities Depository Limited (“NSDL”) for conducting AGM through VC/OAVM. Further, NSDL has also been engaged for facilitating evoting to enable the members to cast their votes electronically using remote e-voting system as well as e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below.
3. Annual Report for Financial Year 2025-26 (“FY26”) along with the Notice of the 26th Annual General Meeting (“AGM Notice”) is being sent to the members in electronic form, to the e-mail address registered by them with the Company/Depositories. The AGM Notice and Annual report for FY26 shall also be placed on the website of the Company i.e. www.systematicindustries.com and the website of National Securities Depository Limited i.e. www.evoting.nsdl.com and at the relevant section of the websites of the stock exchange on which the shares of the Company are listed i.e. BSE Limited (<https://www.bseindia.com/>). The physical copy of the Annual Report will be sent to the members based on the specific request received at cs@systematicindustries.com.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to the special business to be transacted at the AGM is annexed hereto. The Board of Directors, at its meeting held on August 11, 2026 considered that the Special business under Item No. 3, 4, 5 and 6 being unavoidable, be transacted at the AGM. Further, the relevant details with respect to Item No. 2 and 6 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are also annexed.

5. All documents referred to in the AGM Notice will be available for electronic inspection without any fee by the members from the date of circulation of this AGM Notice up to the date of AGM, i.e. **Tuesday, September 22, 2026**. Members seeking to inspect such documents can send an email to cs@systematicindustries.com.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act as applicable, will be available electronically for inspection by the members during the AGM.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Pursuant to Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointing proxies by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy form is not annexed to the AGM Notice. However, in pursuance of Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM. Corporate Members intending to appoint their representatives are requested to send a scanned certified copy of the board resolution authorizing their representatives to cs@systematicindustries.com and evoting@nsdl.co.in.
8. The AGM Notice is being sent to all the Members/ Beneficiaries electronically, whose names appear on the Register of Members/Beneficial owner and Record of Depositories as on **Friday, August 21, 2026** in accordance with the provisions of the Act read with Rules made thereunder and the Circulars.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@systematicindustries.com upto **Wednesday, September 16, 2026**. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
10. The Members whose name appear in the Register of Members/Beneficial Owners as on the record date (cutoff date) i.e. **Tuesday, September 15, 2026**, may cast their vote. The voting right of shareholders shall be in the proportion to their share in the paid-up equity capital of the Company as on the cut off date being **Tuesday, September 15, 2026**.
11. The facility for electronic voting system, shall also be made available during the AGM. The Members attending the AGM, who have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM. The Members who have already casted their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.
12. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. There will be one e-vote for every Client ID irrespective of the number of joint holders. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Members

as on the cut-off date and any person who is not a member as on that date should treat this AGM Notice for information purposes only. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members/Beneficial owner of the Company as on the cut-off date will be entitled to vote during the AGM.

13. The Board of Directors have appointed Ms. KDA and Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
14. The Scrutiniser will, after the conclusion of evoting at the AGM, scrutinise the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare voting results (consolidated) within two working days from the conclusion of the AGM. The voting results along with the consolidated Scrutiniser's Report, will be placed on the website of the Company (www.systematicindustries.com) and the website of NSDL (www.nsdl.com) immediately after the declaration of result by the Chairman and in his absence, any Director/officer of the Company authorised by the Chairman and the same will also be communicated to the BSE Limited. It shall also be displayed on the Notice Board at the Registered Office of the Company.
15. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts.
16. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, email, if any, to the Registrar and Transfer Agent of the Company viz.:

Cameo Corporate Service Limited

Address: 'Subramanian Building' No. 1, Club House Road, Chennai - 600002

SEBI Registration No: INR000003753

Tel No: +91 22 2846 0390

Email id: cameo@cameoindia.com

Website: www.cameoindia.com

17. Non-Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their Company account maintained in India with complete name, branch account type, account number and address of Company with pin code number, if not furnished earlier. Members may contact their respective Depository Participants for availing this facility.
18. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the AGM Notice by e-mail and holds shares as on the cut-off date **i.e. on Tuesday, September 15, 2026** may obtain the User ID and Password by sending a request to e-mail address evoting@nsdl.com, however, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and Password for casting his/her vote. In the case of forgot password, the same can be reset by using "Forgot User Details/Password?" option available on www.evoting.nsdl.com.

19. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Matre, Sr. Manager at evoting@nsdl.co.in who will also address the grievances connected with the voting by electronic means. Members may also write to the Company's at e-mail address cs@systematicindustries.com.

THE INSTRUCTIONS FOR THE MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Saturday, September 19, 2026 at 09:00 A.M. (IST)** and ends on **Monday, September 21, 2026 at 05:00 P.M. (IST)** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, September 15, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, September 15, 2026**.

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting System

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<u>Type of Shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 2. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e Voting services under Value added services. Click on "Access to e Voting" under e-Voting services and you will be able to see e Voting page. Click on company name or e-Voting service provider

	i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 5. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e Voting period or joining virtual meeting & voting during the meeting. 6. Shareholders/Memblers can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User Id/Password are advised to use Forget User Id and Forget Password option available at abovementioned website.

Help Desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository: NSDL and CDSL

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at helpdesk.evoting@cdslindia.com

B) Login method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section.
3. A new screen will open. You will have to enter your User id, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User Id is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client Id For Example, if your DP ID is IN 300*** and Client ID is 12*** then your user id is IN300***12***
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For Example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical form	EVEN Number followed by Folio Number registered with the Company For Example, if folio number is 001*** and EVEN is 101456 then user id is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote
 - b) If you are using NSDL E-Voting system for the first time, you will need to retrieve the initial password which was communicated to you. Once you retrieve your initial password you need to enter the initial password and the system will force you to change your password.
 - c) How to retrieve your Initial Password?
 - (i) If your email id is registered in your demat account or with the company, your initial password is communicated to you on your email id. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'USER ID' and your 'Initial Password'.
 - (ii) If your email Id is not registered, please follow steps mentioned below in process for those shareholders whose Email Id's are not registered.

6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
 - a. Click on "Forgot user details/Password?" (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 Cast your vote electronically and join General Meeting on NSDL e-Voting System.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by email to team@cskda.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-48867000 or send a request to evoting.nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procurement user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (Self-attested), Aadhar (Self-attested) by email to cs@systematicindustries.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID+CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (Self-attested), Aadhar (Self-attested) to cs@systematicindustries.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email id correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote- e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contracted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User Id and Password for e-voting or have forgotten the User Id and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video Loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance by **Wednesday, September 16, 2026** mentioning their name, demat account number/folio number, email id, mobile number at cs@systematicindustries.com. The same will be replied by the company suitably.

GENERAL INSTRUCTIONS:

- a. The Scrutinizer shall within a period not exceeding Two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of least two (2) witnesses not in employment of the company and make a scrutinizer's report of the votes in favour or against, if any, forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizers Report shall be placed on the Company's website www.systematicindustries.com within two (2) working days of passing the resolutions at the AGM of the Company and communicated to the BSE Limited.

Explanatory Statement

The following Explanatory Statement, pursuant to Section 102 of the Act, sets out all material facts relating to the business mentioned in the accompanying AGM Notice dated August 11, 2026:

ITEM NO. 02

In accordance with provisions Section 152 of the Act, Mr. Vikas Navin Hegde (DIN: 10827553) Whole-time Director of the Company, being longest in office since his last appointment is proposed for retirement by rotation at this Annual General Meeting (“AGM”). Being eligible, he has offered himself for re-appointment at the AGM. A brief profile of Mr. Vikas Navin Hegde is as below:

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2).

Sr No.	Particulars	Details
1.	Name of Director	Mr. Vikas Navin Hegde
2.	Date of Birth	May 24, 1988
3.	DIN	10827553
4.	Age	38
5.	Brief Resume, Experience and Qualifications	Bachelor of Engineering in Mechanical Post Graduate Diploma in Management
6.	Nature of expertise in specific functional areas	Vikas Navin Hegde, is Whole Time Director of our Company. He had originally joined our Company as Senior Manager in 2019 and has been promoted as Whole Time Director in our Company w.e.f. January 29, 2025. He holds the degree in Bachelor of Engineering in Mechanical from University of Mumbai, Maharashtra in the year 2010. He holds a Post Graduate Diploma in Management with specialisation in Finance from Institute of Technology & Management (ITM)- Business School at Navi Mumbai in the year 2014. He has an overall experience of 14 years. He is currently involved in Production & Operations, Quality Control, Design & development and Sales & Marketing. His experience and exposure help the Board to take appropriate strategic decisions in the current competitive business era.
7.	Terms and conditions of appointment/re-appointment	As mentioned above in the Resolution
9.	Date of first appointment on Board, last drawn remuneration and number of board meetings attended	Date of First Appointment: November 6, 2024 Last drawn remuneration: Rs. 24,00,000 per annum Number of Board Meetings attended: 15 (Fifteen)

10.	No. of Equity shares held in the Company (Including shareholding as a beneficial owner) (as on March 31, 2026)	1,700 Equity shares
11.	Relationships with other Directors and Key Managerial Personnel inter-se.	NIL
12.	Directorships held in other Companies Board	NIL
13.	Membership/Chairmanship of Committees of the Board of other Companies	NIL
14.	Listed entities from which the person has resigned in the past three years	NIL

ITEM NO. 03

Ratification of Remuneration payable to M/s. Shekhar Joshi and Co., Cost Accountants (Firm Registration No. 100448), the Cost Auditors of the Company for the financial year 2026-27:

The Board of Directors of the Company at their meeting held on May 26, 2026 on the recommendation of the Audit Committee, approved the appointment of M/s. Shekhar Joshi and Co., Cost Accountants (Firm Registration No. 100448) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year(s) 2026-27 at remuneration of Rs. 60,000 (Rupees Sixty Thousand Only) exclusive of applicable tax, out of pocket expenses and reimbursement of travelling and related expenses, etc.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor must be subject to ratification by Members of the Company, hence, the Board recommends the Ordinary Resolution(s) set out at Item No. 3 for the approval of Members.

None of the Directors or Key Managerial Personnel or their relatives, are concerned or interested (financially or otherwise) in this Resolution(s).

ITEM NO. 04 & 05:

Approval for Material Related Party Transactions:

Summary

As per the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with effect from April 1, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

In view of above, a Related Party Transaction will be considered 'material' for a listed entity which has listed its specified securities on the SME Exchange, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 50 crores or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, with effect from April 1, 2025.

Once approved by shareholders, the transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction as per the Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Material Related Party Transaction with M/s Wire Brigade Industries Private Limited

M/s. Wire Brigade Industries Private Limited ('WBIPL') is a related party to M/s. Systematic Industries Limited ('SIL' or 'the Company') pursuant to provisions of Section 2(76) of the Companies Act, 2013, since Mr. Siddharth Rajendra Agarwal, Managing Director/Promoter and Ms. Satya Rajendra Agrawal, Director/Promoter of SIL are also serving as Director/Promoter of M/s Wire Brigade Industries Private Limited.

The Company currently sources GI Wire from WBIPL and supply wire Rod to WBIPL.

The Company proposes to enter into Material Related Party Transactions/ contracts/ arrangements/ agreements with WBIPL up to an amount not exceeding Rs. 125 crores in a financial year, for financial year FY 2026-27. Since this is a 'Material Related Party Transaction', the Company seeks approval from the Members in line with Regulation 23(4) of Listing Regulations. The limit proposed is an enabling limit to help the business operate smoothly without interruptions. All transactions with WBIPL will continue to be in adherence with arm's length principle as per the Companies Act, 2013 (the Act) & Listing Regulations and will be reviewed by the Audit Committee on quarterly basis.

The Company shall ensure that the transactions with WBIPL does not exceed Rs. 50 Crore, until the revised higher limits are approved by the Members of the Company at the 26th Annual General Meeting i.e. up to **September 22, 2026**.

All the transactions to be entered into will be in the ordinary course of business of the Company and /or subsidiaries and on an arm's length basis.

SEBI, vide Master Circular No. SEBI/ HO/CFD/PoD2/P/CIR/2026/14 dated January 30 2026 read with the SEBI Circular dated October 13, 2025, SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards"), has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company. The related details are given as **Annexure – A** enclosed to the Statement.

Material Related Party Transaction with M/s Veritas Industries Private Limited

M/s Veritas Industries Private Limited ('VIPL') is a related party to M/s. Systematic Industries Limited ('SIL' or 'the Company') pursuant to provisions of Section 2(76) of the Companies Act, 2013, since Mr. Siddharth Rajendra Agarwal, Managing Director/Promoter and Ms. Satya Rajendra Agrawal, Director/Promoter of SIL are also serving as Director/Promoter of M/s Veritas Industries Private Limited.

The Company currently sources raw materials/semi-finished goods primarily patented wire, sale of products, leasing of assets and giving material for doing job work from VIPL and also doing job work for VIPL.

The Company proposes to enter into Material Related Party Transactions/ contracts/ arrangements/ agreements with VIPL up to an amount not exceeding Rs. 60 crores in a financial year, for financial year FY 2026-27. Since this is a 'Material Related Party Transaction', the Company seeks approval from the Members in line with Regulation 23(4) of Listing Regulations. The limit proposed is an enabling limit to help the business operate smoothly without interruptions. All transactions with VIPL will continue to be in adherence with arm's length principle as per the Companies Act, 2013 (the Act) & Listing Regulations and will be reviewed by the Audit Committee on quarterly basis.

The Company shall ensure that the transactions with VIPL does not exceed Rs. 50 Crore, until the revised higher limits are approved by the Members of the Company at the 26th Annual General Meeting i.e. up to **September 22, 2026**.

All the transactions to be entered into will be in the ordinary course of business of the Company and /or subsidiaries and on an arm's length basis.

SEBI, vide Master Circular No. SEBI/ HO/CFD/PoD2/P/CIR/2026/14 dated January 30 2026 read with the SEBI Circular dated October 13, 2025, SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards"), has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company. The related details are given as **Annexure – A** enclosed to the Statement.

The Company has in place a structured process for approval of Material Related Party Transactions. As per the process, necessary details for each of the Related Party Transaction irrespective of the materiality threshold along with the justification are provided to the Audit Committee which enables them to arrive at the right decision. Additionally, an update on the actual Related Party Transactions is provided to the Audit Committee on a quarterly basis confirming compliance as per the Act and Listing Regulations.

Except Mr. Siddharth Rajendra Agarwal and Ms. Satya Rajendra Agrawal, none of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at Item No. 4 & 5.

The Board recommends the Ordinary Resolution set out at Item No. 4 & 5 for the approval of Members.

ITEM NO. 06:

Appointment of Mr. Gunjan Saboo (DIN: 01991242) as an Independent Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), Mr. Gunjan Saboo (DIN: 01991242) was appointed by the board of directors of the Company, as an Additional (Non-Executive, Independent) Director of the Company on March 20, 2026, for a term of 5 years i.e. from March 20, 2026 to March 19, 2031, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act read with applicable rules and schedule, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Articles of Association of the Company, Mr. Gunjan Saboo holds office upto the date of this Annual General Meeting.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Gunjan Saboo

- (i) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations;
- (ii) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and
- (iii) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Mr. Gunjan Saboo has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Rules'), with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, technical, strategy, leadership, human resources, taxation, M&A and Government/ Regulatory advisory and vast business experience, among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Mr. Gunjan Saboo is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, hence it is desirable and in the interest of the Company to appoint him as an Independent Director. Mr. Gunjan is independent of the management of the Company.

A brief profile of Mr. Gunjan pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is tabulated below.

The terms and conditions of appointment of Mr. Gunjan as an Independent Director are uploaded on the website of the Company at www.systematicindustries.com and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting i.e. Tuesday, September 22, 2026.

The Board recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company. Other than Mr. Gunjan and/or his relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 6 of the accompanying Notice. Mr. Gunjan Saboo is not related to any Director or KMP of the Company.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2).

Sr No.	Particulars	Details
1.	Name of Director	Mr. Gunjan Mahesh Saboo
2.	Date of Birth	June 28, 1972
3.	DIN	01991242
4.	Age	54
5.	Brief Resume, Experience and Qualifications	1998–2000 Post graduate program in Family Managed Business. S P Jain Institute of Management, Mumbai 1995–1997 Master of Science, Biotechnology University of Connecticut, USA 1993–1995 Master of Science, Biochemistry Mumbai University, Mumbai 1990–1993 Bachelor of Science, Chemistry and Biochemistry Mumbai University, Mumbai
6.	Nature of expertise in specific functional areas	Mr. Gunjan Saboo was appointed as an Additional Independent (Non Executive) Director by the board of directors of the Company on March 20, 2026. He has a considerable teaching experience and has been a guest lecturer/visiting faculty at NMIMS Mumbai, S P Jain Institute of Management Mumbai, Kautilyas Arthashastra Mumbai, SIES College of Arts and Science Mumbai and has served as Teaching Assistant at University of Connecticut, USA. He has work experience of more than 28 years and currently serving as President at Mala International, Mumbai involving business of specialty in chemicals and biotechnology. He is also serving as Head India Ops at Redten Resources Sdn Bhd, Malaysia in charge of overlooking Infrastructure projects across India.
7.	Terms and conditions of appointment/re-appointment	As mentioned above in the Resolution
9.	Date of first appointment on Board, last drawn remuneration and number of board meetings attended	Date of First Appointment: March 20, 2026 Last drawn remuneration: NIL Number of Board Meetings attended: 0

10.	No. of Equity shares held in the Company (Including shareholding as a beneficial owner) (as on March 31, 2026)	NIL
11.	Relationships with other Directors and Key Managerial Personnel inter-se.	NIL
12.	Directorships held in other Companies Board	Vayudoot Energy Solutions Private Limited
13.	Membership/Chairmanship of Committees of the Board of other Companies	NIL
14.	Listed entities from which the person has resigned in the past three years	NIL

By order of Board of Directors.
For Systematic Industries Limited
(erstwhile known as Systematic Industries Private Limited)

Date: August 11, 2026
Place: Mumbai

Siddharth Rajendra Agrawal
Managing Director
DIN: 00515410

Registered Office Address:
418, Nirmal Corporate Centre, 4th Floor, L.B.S. Marg, Mulund (West),
Mumbai, Maharashtra, India, 400080
CIN: L27320MH2000PLC125313
TEL: +91 22 41383900
Email: cs@systematicindustries.com;
Website: www.systematicindustries.com

Annexure – A

INDUSTRY STANDARDS NOTE ON 'MINIMUM INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS FOR APPROVAL OF RELATED PARTY TRANSACTIONS (RPT):

A. Minimum Information of the proposed RPT, applicable to all RPT's:			
A (1). Basic details of the related party:			
Sr. No	Particulars of the information	Information provided by the management	
1.	Business Item in the Notice	1	2
2.	Name of the related party	Wire Brigade Industries Private Limited	Veritas Industries Private Limited
3.	Country of incorporation of the related party	India	India
4.	Nature of business of the related party	Manufacturing of steel wire	Manufacturing of steel wire

A (2). Relationship and ownership of the related party:			
Sr. No	Particulars of the information	Information provided by the management	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party-including nature of its concern (financial or otherwise) and the following:	Enterprise in which Directors of the Company are interested	Enterprise in which Directors of the Company are interested
A.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	NA	NA
B.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary)	NA	NA
C.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of	NA	NA

	transaction involving the subsidiary).		
--	--	--	--

A (3). Details of previous transactions with the related party:

Sr. No	Particulars of the information	Information provided by the management			
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year:	Nature of Transaction	F.Y 2025-26 (INR)	Nature of Transaction	F.Y 2025-26 (INR)
		Purchase	50,27,02,744.86	Purchase	11,60,86,720
		Sales	28,87,35,091.8	Sales	2,23,34,054.4
				Job Work Charges	9,02,69,568.6
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which the approval is sought	Nature of Transaction	Quarter ended June 2026 (INR)	Nature of Transaction	Quarter ended June 2026 (INR)
		Purchase	10,93,52,438	Purchase	6,52,41,340
		Sales	3,18,34,642	Sales Job Work	83,29,641
				Job Work Charges	2,13,99,426
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial years.	NA		NA	

A (4). Amount of the proposed transactions:

Sr. No.	Particulars of the information	Information provided by the management			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Nature of Transaction	Amount placed for approval (INR)	Nature of Transaction	Amount placed for approval (INR)
		Purchase	75,00,00,000	Purchase	30,00,00,000
		Sales	50,00,00,000	Sales	10,00,00,000
				Job Work Charges	15,00,00,000

			Leasing of Assets	5,00,00,000	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes		
3.	Value of the proposed transactions as percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	22.62%	10.86%		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	NA		
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	113.90% on standalone turnover basis	28.08% on consolidated turnover basis		
6.	Financial Performance of the related party for immediately preceding financial year (Standalone basis)	Particulars	FY 2025-26 (Unaudited) (INR)	Particulars	FY 2025-26 (Unaudited) (INR)
		Turnover	1,09,47,75,937	Turnover	1,04,21,67,489
		Profit After Tax	1,60,59,043	Profit After Tax	2,27,98,183
		Net Worth	2,99,18,387	Net Worth	50,18,24,077

A (5). Basic details of the proposed transaction:

Sr. No	Particulars of the information	Information provided by the management			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale, purchase of the raw materials and finish goods		Purchase of raw material, Job work charges, leasing of assets, sale of products and services	
2.	Details of each type of proposed transaction				
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27		FY 2026-27	
4.	Whether omnibus approval is being sought?	Yes		Yes	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year wise.	Nature of Transaction	Amount placed for approval (INR)	Nature of Transaction	Amount placed for approval (INR)
		Purchase	75,00,00,000	Purchase	30,00,00,000
		Sales	50,00,00,000	Sales	10,00,00,000
				Job Work Charges	15,00,00,000
				Leasing of Assets	5,00,00,000
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The arrangement enables the Company to procure the material promptly, facilitating timely supplies to the open market and enabling the Company to leverage opportunities arising from geographical market advantages		The transportation costs associated with the procurement of patented wire are eliminated through sourcing the product directly from the related party. This is expected to result in cost savings and contribute to an improvement in the overall profit margins of the product.	
7.	Details of the promoter(s)/director(s)/Key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Siddharth Rajendra Agarwal, Managing Director/Promoter and Ms. Satya Rajendra Agrawal, Director/Promoter of SIL are also serving as Director/Promoter of M/s Wire Brigade Industries Private Limited		Mr. Siddharth Rajendra Agarwal, Managing Director/Promoter and Ms. Satya Rajendra Agrawal, Director/Promoter of SIL are also serving as Director/Promoter of M/s	
	a. Name of the director / KMP				

			Veritas Industries Private Limited
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	100%	100%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	NA	
9.	Other information relevant for decision making.	This Related party transaction is in normal course of business of the Company and at an arm's length basis and in the best commercial interest of the Company. All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr No.	Particulars of Transaction	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applied
2.	Basis of determination of price.	As per prevailing market price determined on arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	In the ordinary course of business, the Company may extend trade advances, if any, to the related party for a period up to 180 days or such other period as may be consistent with prevailing trade practices, in connection with the proposed transaction, on arm's length basis and on terms not prejudicial to the interest of the Company. Such trade advances shall be in the nature of self-liquidating advances and shall be adjusted against the supply of goods and/or services, as applicable.
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

**By order of Board of Directors.
For Systematic Industries Limited
(erstwhile known as Systematic Industries Private Limited)**

**Siddharth Rajendra Agrawal
Managing Director
DIN: 00515410**

**Date: August 11, 2026
Place: Mumbai**

**Registered Office Address:
418, Nirmal Corporate Centre, 4th Floor, L.B.S. Marg, Mulund (West),
Mumbai, Maharashtra, India, 400080**

Board's Report

To
The Members,
SYSTEMATIC INDUSTRIES LIMITED
(Formerly Known as Systematic Industries Private Limited)

The Board of Directors of the Company hereby present the report of the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY:

The Company's financial performance for the year under review is given hereunder:

('Rs. In Lakhs')		
PARTICULARS	2025-26	2024-25
Revenue from Operations	55,251.22	44,651.15
Other Income	383.75	269.46
Total Income	55,634.97	44,920.61
Total Expense before tax, Depreciation, Finance Cost and Prior year Items	51,588.33	41,231.03
Finance Cost	602.46	802.10
Depreciation and Amortisation	632.31	438.97
Profit / (Loss) Before Tax	2811.86	2,448.50
Tax Expense	710.35	642.47
Profit / (Loss) After Tax	2,101.51	1,806.03

2. STATE OF AFFAIRS:

The Company specializes in providing manufacturing of wires to its clients. During the year under review, the total Income of the Company for the year stood at **INR 55,251.22 /- (in Lakhs)** as compared to the total income of previous year of **INR 44,651.15/- (in Lakhs)** and the Company has earned profit of **INR 2,101.51/- (in Lakhs)** as compared to the profit of previous year which stood at **INR 1,806.03/- (in Lakhs)**.

There has been no change in the nature of business of the Company during the year under review.

3. DIVIDEND:

The Board of Directors did not recommend any dividend for the Financial Year ended March 31, 2026.

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary and Associates for the period under review.

5. DETAILS OF INITIAL PUBLIC OFFER & LISTING:

We are pleased to inform you that the Company had made an Initial Public Offer which opened for subscription on **Wednesday, September 24, 2025** and closed on **Friday, September 26, 2025** for all the applicants for **59,28,000** (Fifty-Nine Lakh Twenty-Eight Thousand) Equity Shares of face value of **INR 10/-** (Indian Rupees Ten Only) each comprising a Fresh Issue of up to **55,28,000 (Fifty-Five Lakh Twenty-Eight Thousand)** Equity Shares of face value of **INR 10/-** (Indian Rupees Ten Only) each and an Offer for Sale of up to **4,00,000** (Four Lakh) Equity Shares of face value of **INR 10/-** (Indian Rupees Ten Only) each by **Siddhant Ispat Private Limited (the "Selling Shareholder")** (the "Offer for Sale") (collectively, the "**Public Offer**") vide prospectus dated **September 29, 2025** on the SME platform of BSE Limited and its respective allotment was made on **September 29, 2025** bearing distinctive number from **16803242-22331242 (both inclusive in dematerialised mode)** at face value of **INR 10/-** (Indian Rupees Ten Only) each for cash at a price of **INR 195** (Indian Rupees One Hundred and Ninety Five) per Equity Share [including a share premium of **INR 185** (Indian Rupees One Hundred and Eighty Five) per Equity Share] ("**Offer Price**"), was made to the respective applicants in the various categories as approved in consultation with the authorized representative of the Designated Stock Exchange viz. BSE Limited.

The IPO received an exceptional response from the public. The issue was over-subscribed on an overall basis. The Initial Public Offer was subscribed **6.2 times**. QIB category was subscribed **9.85 times** and Non- Institutional Investors Category was subscribed **7.94 times**.

The Equity Shares of the Company got listed on the BSE Limited (SME Platform) with effect from **October 1, 2025** with **ISIN - INE1KLZ01011** and **Scrip Code: 544541**.

6. SHARE CAPITAL:

The Authorised Capital of the Company is **INR 25,00,00,000** (Indian Rupees Twenty-Five Crores Only) divided into **2,50,00,000** (Two Crore Fifty Lakh) Equity Shares of **INR 10/-** (Indian Rupees Ten Only) each.

During the period under review, the Company filed its Draft Red Herring Prospectus (DRHP) dated May 9, 2025 and Red Herring Prospectus (RHP) dated September 17, 2025 with the SME Platform of BSE Limited for the Initial Public Offer of up to **59,28,000** (Fifty-Nine Lakh Twenty-Eight Thousand) Equity Shares of the Company of face value of **INR 10/-** (Indian Rupees Ten Only) each for cash at a price of **₹[●]** per Equity Share (including a share premium of **₹[●]** per Equity Share) ("**Offer Price**"), aggregating up to **₹[●]** lakhs, comprising a Fresh Issue of up to **55,28,000** (Fifty-Five Lakh Twenty-Eight Thousand) Equity Shares of face value of **₹ INR 10/-** (Indian Rupees Ten Only) each aggregating up to **₹[●]** (the "**Fresh Issue**") and an Offer for Sale of up to **4,00,000** (Four Lakh) Equity Shares of face value of **INR 10/-** (Indian Rupees Ten Only) each aggregating up to **₹[●]** by **Siddhant Ispat Private Limited (the "Selling Shareholder")** (the "**Offer for Sale**").

Pursuant to subscription and its allotment vide Prospectus dated September 29, 2025, the Company issued and allotted 55,28,000 (Fifty-Five Lakh Twenty-Eight Thousand) Equity Shares of face value INR 10/- (Indian Rupees Ten Only) each at an issue price of INR 195/- (Indian Rupees One Hundred and Ninety Five) per Equity Share [including a securities premium of INR 185/- (Indian Rupees One Hundred and Eighty Five) per Equity Share], aggregating to INR 107,79,60,000/- (Indian Rupees One Hundred Seven Crore Seventy-Nine Lakh Sixty Thousand Only).

Consequent to above, the paid-up Equity Share Capital of the Company as on March 31, 2026 stood at INR 22,33,12,420/- (Indian Rupees Twenty-Two Crore Thirty-Three Lakh Twelve Thousand Four Hundred and Twenty Only) divided into 2,23,31,242 (Two Crore Twenty-Three Lakh Thirty-One Thousand Two Hundred and Forty-Two) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

7. MANAGEMENT DISCUSSION & ANALYSIS:

In terms of Regulation 34(2)(e) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report is set out in the **Annexure-II** to this report.

8. TRANSFER TO RESERVES:

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134(3)(j) of the Companies Act, 2013 is not required.

9. DEPOSITS:

The Company has not accepted any deposits pursuant to the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitment affecting the financial position of the company that occurred between the end of the Financial Year to which this Financial Statements relate and the date of the report.

11. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

➤ The Constitution of Board as on March 31, 2026 is as mentioned below:

Sr No.	Name of Director/Key Managerial Personnel	Designation
1.	Siddharth Rajendra Agarwal (DIN: 00515410)	Managing Director
2.	Vikas Navin Hegde (DIN: 10827553)	Whole-time Director
3.	Satya Rajendra Agrawal (DIN: 01063343)	Non- Executive Director
4.	Archana Surendra Yadav (DIN: 07335198)	Independent Director
5.	*Bhagwan Das (DIN: 10875356)	Independent Director

6.	**Gunjan Mahesh Saboo (DIN: 01991242)	Additional Independent Director
7.	Dwarika Prasad Agrawal	Chief Financial Officer ("CFO")
8.	Dimple Lalwani	Company Secretary ("CS")

*Mr. Bhagwan Das (DIN: 10875356) resigned as an Independent Director w.e.f June 22, 2026.

** Mr. Gunjan Mahesh Saboo (DIN: 01991242) was appointed as Additional Independent Director with effect from March 20, 2026.

➤ **Changes in Constitution of board post closure of financial year ended March 31, 2026 till the date of this report:**

1. Mr. Bhagwan Das (DIN: 10875356) resigned as Independent Director of the Company with effect from June 22, 2026.
2. The appointment of Mr. Gunjan Mahesh Saboo (DIN: 01991242) as an Additional Independent Director is valid up to the date of the Annual General Meeting. The Board has recommended his reappointment as an Independent Director, subject to the approval of the members of the Company at the ensuing Annual General Meeting.

➤ **Retire by Rotation:**

Mr. Vikas Navin Hegde (DIN: 10827553), Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers, himself for re-appointment. The Board of Directors recommended his appointment for consideration of the members at the forthcoming Annual General Meeting.

12. KEY MANAGERIAL PERSONNEL ('KMP'):

In accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactment thereof for the time being in force, the following are the KMPs of the Company as on the date of the report.

1. Mr. Siddharth Rajendra Agarwal - Managing Director;
2. Mr. Vikas Navin Hegde – Whole-time Director;
3. Mr. Dwarika Prasad Agrawal – Chief Financial Officer;
4. Ms. Dimple Lalwani – Company Secretary

There was no change in Key Managerial Personnel of the Company during the year under review.

13. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from all the Independent Directors under Section 149 (7) of the Companies Act, 2013 ("the Act") confirming that they meet the criteria of Independence laid down in Section 149 (6) of the Companies Act, 2013.

Independent Directors play an important role in the governance processes of the Board. They bring their expertise and experience on the deliberations of the Board. This enriches the decision-making

process at the Board with different point of views and experiences and prevents conflicts of interest in the decision-making process. The appointment of the Independent Directors is carried out in a structured manner.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribe under the Act and the SEBI Listing Regulations and that they are independent of the management.

The meeting of Independent Directors was held on January 9, 2026, without the attendance of Non - Independent Directors of the management to discuss the following:

- Review and evaluation of the performance of Non - Independent Directors and the Board of Directors as a whole.
- Review and evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non - Executive Directors.
- Review and evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

14. MEETINGS OF BOARD OF DIRECTORS:

During the Financial Year ended March 31, 2026, **15 (Fifteen) Meetings** of the Board of Directors were conducted. The maximum interval between any two meetings did not exceed 120 days as prescribed under Companies Act, 2013. The details of the Board Meetings held are as under:

Sr No.	Date of Board Meeting	No. of Directors Present
1	April 14, 2025	5
2	April 15, 2025	5
3	May 9, 2025	5
4	May 15, 2025	5
5	June 23, 2025	5
6	July 22, 2025	5
7	August 14, 2025	5
8	September 8, 2025	5
9	September 10, 2025	5
10	September 17, 2025	5
11	September 23, 2025	5
12	September 29, 2025	5
13	September 29, 2025	5
14	October 30, 2025	3
15	January 9, 2026	5

Attendance of Directors:

Sr. No.	Name of Director (s)	Total Meetings entitled to attend during the F.Y. 2025-26	Number of Meetings attended
1.	Siddharth Rajendra Agarwal	15	14
2.	Satya Rajendra Agrawal	15	14
3.	Vikas Navin Hegde	15	15
4.	Archana Surendra Yadav	15	15
5.	Bhagwan Das	15	15

15. COMMITTEE MEETINGS:

➤ AUDIT COMMITTEE

The Constitution of Audit Committee as on March 31, 2026 is as follows:

Sr No.	Name of the Directors	Designation
1	Mr. Bhagwan Das	Chairman
2	Ms. Archana Surendra Yadav	Member
3	Mr. Siddharth Rajendra Agarwal	Member

**Pursuant to appointment of Mr. Gunjan Saboo as an Additional Independent Director with effect from March 20, 2026, the Audit Committee was reconstituted with appointment of Mr. Gunjan Saboo as Chairman of Audit Committee in place of Mr. Bhagwan Das with effect from May 2, 2026.*

During the period under review, the Audit Committee met 6 (Six) times.

Sr No.	Date of Audit Committee Meeting	No. of Directors Present
1	April 14, 2025	3
2	May 9, 2025	3
3	September 8, 2025	3
4	September 10, 2025	3
5	October 30, 2025	2
6	January 9, 2026	3

Attendance of Audit Committee Members:

Sr. No.	Name of Director (s)	Total Meetings entitled to attend during the F.Y. 2025-26	Number of Meetings attended
1.	Bhagwan Das	6	6
2.	Archana Surendra Yadav	6	6
3.	Siddharth Rajendra Agarwal	6	5

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

➤ NOMINATION AND REMUNERATION COMMITTEE

The Constitution of Nomination and Remuneration Committee as on March 31, 2026 is as follows:

Sr. No	Name of the Directors	Designation
1	Mr. Bhagwan Das	Chairman
2	Ms. Archana Surendra Yadav	Member
3	Ms. Satya Rajendra Agrawal	Member

**Pursuant to appointment of Mr. Gunjan Saboo as an Additional Independent Director with effect from March 20, 2026, the Nomination and Remuneration Committee was reconstituted with appointment of Mr. Gunjan Saboo as Chairman of Nomination and Remuneration Committee in place of Mr. Bhagwan Das with effect from May 2, 2026.*

During the period under review, the Nomination and Remuneration Committee met 3 (Three) times.

Sr No.	Date of Nomination and Remuneration Committee Meeting	No. of Directors Present
1	April 15, 2025	3
2	September 8, 2025	3
3	January 9, 2026	3

Attendance of Nomination and Remuneration Committee Members:

Sr. No.	Name of Director (s)	Total Meetings entitled to attend during the F.Y. 2025-26	Number of Meetings attended
1.	Bhagwan Das	3	3
2.	Archana Surendra Yadav	3	3
3.	Satya Rajendra Agrawal	3	3

Annual Evaluation of Performance of the Board

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Individual Directors and the Board. The framework of performance evaluation of the Independent Directors captures the following points:

- Key attributes of the Independent Directors that justify his/her extension/continuation on the Board of the Company; and
- Participation of the Directors in the Board proceedings and his/her effectiveness.

The evaluation was carried out by means of the replies given/observations made by all the Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness.

➤ **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Constitution of Corporate Social Responsibility Committee as on March 31, 2026 is as follows:

Sr. No	Name of the Directors	Designation
1	Mr. Siddharth Rajendra Agarwal	Chairman
2	Mr. Vikas Navin Hegde	Member
3	Mr. Bhagwan Das	Member

**Pursuant to appointment of Mr. Gunjan Saboo as an Additional Independent Director with effect from March 20, 2026, the Corporate Social Responsibility Committee was reconstituted with appointment of Mr. Gunjan Saboo as Member of Corporate Social Responsibility Committee in place of Mr. Bhagwan Das with effect from May 2, 2026.*

During the period under review, the Corporate Social Responsibility Committee met 2 (two) times.

Sr No.	Date of Corporate Social Responsibility Committee Meeting	No. of Directors Present
1	September 8, 2025	3
2	January 9, 2026	3

Attendance of Corporate Social Responsibility Committee Members:

Sr. No.	Name of Director (s)	Total Meetings entitled to attend during the F.Y. 2025-26	Number of Meetings attended
1.	Siddharth Rajendra Agarwal	2	2
2.	Vikas Navin Hegde	2	2
3.	Bhagwan Das	2	2

➤ **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Constitution of Stakeholder Relationship Committee as on March 31, 2026 is as follows:

Sr. No	Name of the Directors	Designation
1	Mr. Bhagwan Das	Chairman
2	Ms. Archana Surendra Yadav	Member
3	Mr. Siddharth Rajendra Agarwal	Member

**Pursuant to appointment of Mr. Gunjan Saboo as an Additional Independent Director with effect from March 20, 2026, the Stakeholder Relationship Committee was reconstituted with appointment of Mr. Gunjan Saboo as Chairman of Stakeholder Relationship Committee in place of Mr. Bhagwan Das with effect from May 2, 2026.*

During the period under review, the Stakeholder Relationship Committee met 1 (One) time.

Sr No.	Date of Stakeholder Relationship Committee Meeting	No. of Directors Present
1	October 30, 2025	2

Attendance of Stakeholder Relationship Committee Members:

Sr. No.	Name of Director (s)	Total Meetings entitled to attend during the F.Y. 2025-26	Number of Meetings attended
1.	Bhagwan Das	1	1
2.	Archana Surendra Yadav	1	1
3.	Siddharth Rajendra Agarwal	1	0

During the year under review, there were no complaints received from the shareholders of the Company.

➤ **EXECUTIVE COMMITTEE**

The Constitution of Executive Committee as on March 31, 2026 is as follows:

Sr. No	Name of the Members	Designation
1	Mr. Siddharth Rajendra Agarwal	Chairman
2	Mr. Vikas Navin Hegde	Member
3	Ms. Satya Rajendra Agrawal	Member

MEETING OF INDEPENDENT DIRECTORS:

During the period under review, the Company's Independent Directors met 1 (one) time without the attendance of Non - Independent Directors of the management

Sr No.	Date of Independent Directors Meeting	No. of Independent Directors Present
1	January 9, 2026	2

Attendance of Independent Directors Meeting:

Sr. No.	Name of Director (s)	Total Meetings entitled to attend during the F.Y. 2025-26	Number of Meetings attended
1.	Bhagwan Das	1	1
2.	Archana Surendra Yadav	1	1

16. SECRETARIAL STANDARDS:

During the year under review, the Company complied with Secretarial Standards on meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has formulated a programme for Familiarization of Independent Directors with regard to their roles, rights and responsibilities, nature of the industry in which the Company operates, the business model of the Company etc.

Pursuant to appointment of Mr. Gunjan Mahesh Saboo (DIN: 01991242) as an Additional Independent Director with effect from March 20, 2026, the Company conducted an introductory familiarisation programme to acquaint him with company's business, operations, industry, roles, rights and responsibilities of directors. This programme included meetings with the Managing Director, Chief Financial Officer and senior management along with issuance of detailed appointment letter outlining duties, liabilities and code of conduct.

During the year under review, there was no change in the nature of business of the Company and its business vertical/structure/operational strategy, etc. which would have necessitated fresh Familiarization Programme for Independent Directors.

18. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board hereby states that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and no material departures have been made;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for year ended on that date;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively; and

- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Risk Management Policy has been formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company has a well-defined risk management framework in place to identify, assess the key risks and mitigate them appropriately. The Company has reviewed the major risks including risks on account of business continuity, supply chain management, third party risks, legal compliance and other risks which may affect or has affected its employees, customers and all other stakeholders from both the external and the internal environment perspective. Basis this review, appropriate actions have been initiated to mitigate, partially mitigate, transfer or accept the risk (if need be) and monitor such risks on a regular basis.

20. CORPORATE GOVERNANCE REPORT:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report regarding compliance of conditions of Corporate Governance, is not applicable to the companies listed on SME Exchange of stock exchanges, therefore the said report is not applicable to the company.

21. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL
- (c) number of shareholders to whom shares were transferred from suspense account during the year: NIL
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NA

22. PREVENTION OF INSIDER TRADING:

Your company has adopted the “Code of Conduct on Prohibition of insider trading “and “Code of Conduct for Directors and Senior Management Personnel” for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

23. VARIOUS POLICIES OF THE COMPANY:

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated, implemented various policies. All such policies are available on Company’s website www.systematicindustries.com under the Tab named Policies. The Policies are reviewed periodically by the Board and updated based on the need and requirements:

Name of the Policy	Brief Description
Archival Policy	The policy provides framework for Identification of records that are to be maintained permanently or for any other shorter period of time
Code of Conduct for Board & Senior Management Personnel	The policy is aimed to formulate a Code of Conduct for the Director and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company
Nomination and Remuneration Policy	Your Board has framed a policy for selection and appointment of Directors including determining qualifications, competencies, positive attributes and independence of a Director, Key Managerial Personnel (‘KMP’), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013
Policy for making payments to Non-Executive Director	The Policy contains the rules for making payments to Non-Executive Directors as per the applicable provisions of the Companies Act, 2013
Policy on criteria for determining Materiality of Events	The policy applies for determining and disclosing material events taking place in the Company
Policy on Materiality of Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions
Terms & Conditions of appointment of Independent Directors	The policy provides framework that regulates the appointment, re-appointment of Independent Directors and defines their roles, responsibilities and powers.
Whistle Blower Policy	The Company has formulates a comprehensive Whistle Blower Policy in line with the provisions of Section 177 (9) and Section 177(10) of the Companies Act, 2013 with a view to enable stakeholders, including Directors, Individual employees to freely communicate their concerns about

	unethical behavior, actual or suspected fraud or violation of the Company's code of conduct an ethics amongst others to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimization of Directors or employees who avail of the mechanism.
Risk Management Policy	The Risk Management Policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.
Policy in case of leak of UPSI	The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('PIT Amendment Regulations') mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and inform the board promptly of such leaks, inquiries and results of such inquiries. Pursuant to this regulation, the Company has adopted the Policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ('UPSI').
Policy for Evaluation of the Performance of the Board	The Policy provides framework for carrying out the annual evaluation of its own performance as envisaged in the Companies Act, 2013 and the individual directors (excluding the director being evaluated).
Insider Trading Policy	Your Company has adopted the policy to regulate, monitor and report trading by the designated persons and their immediate relatives as per the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by the designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information.
Code for fair disclosure of UPSI	The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information helps in determination of 'Legitimate purposes for sharing UPSI'. The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI and the process to familiarize with the sensitivity of UPSI.
Policy on preservation of the Documents	The policy deals with the retention of corporate records of the Company.
Policy on Corporate Social Responsibility	Objectives of CSR Policy: 1. To set high standards of quality in the delivery of services in the social sector by creating processes and replicable models; 2. To create a sense of empathy and equity among

	employees of the 3. Company to motivate them to give back to the society.
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24. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, WHISTLE BLOWER POLICY AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED TO ACCESS TO THE AUDIT COMMITTEE:

The Company has a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspended fraud or violation of the Company's code of conduct.

Under the policy, each employee has an assured access to the Chairman of the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company viz. www.systematicindustries.com.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of the loans given, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The Form AOC-2 is enclosed as **Annexure-I**. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company is taking every possible step to conserve energy wherever possible. Several environment friendly measures were adopted by the Company to conserve energy. The Company increases usage of technology to provide better service to the stake holders. The Company thrives to improve, optimize and manage costs through usage of technology as per business cycles and needs.

(B) FOREIGN EXCHANGE EARNINGS AND OUTGO

('Rs. In Lakhs')		
Particulars	2025-26	2024-25
Foreign Exchange Earnings	1971.36	2393.92
Foreign Exchange Outgo	237.03	682.09

28. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92 and Section 134 (3)(a) of the Act and rules framed thereunder, the Annual Return, for the financial year ended March 31, 2026 is available on the website of the Company and can be accessed through the web link.

Website link: <https://systematicindustries.com/>

29. MATERNITY BENEFIT:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

30. REPORTING OF FRAUD BY AUDITORS:

During the year under review, the statutory auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

31. STATUTORY AUDITORS:

In compliance with the provisions of the Section 139, 141, 142 and other applicable provisions, if any of the act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications/re-enactments thereof, for the time being in the force), M/s. Hardik Vora & Associates, Chartered Accountants (Firm Registration No.: 122756W) were appointed as Statutory Auditors of the Company by the Members of the Company for a period of 5 (Five) Years i.e. till the conclusion of Annual General Meeting to be held for Financial Year 2026-27. The Company has received confirmation from Statutory Auditors that their continued appointment shall be in accordance with the criteria as provided under Section 141 of the Act.

32. AUDITORS REPORT:

During the year under review, no frauds have been occurred or noticed and/or reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The Auditors have issued an unmodified opinion on the Financial Statements for the Financial Year ended March 31, 2026. The Auditor's Report for the Financial Year ended March 31, 2026 on the financial statements of the Company forms part of the Annual Report.

The Statutory Auditors Report, being devoid of any reservation, qualification or adverse remarks does not call for any further information, explanation, or comments from the Board under Section 134 (3)(f)(i) of the Companies Act, 2013.

33. SECRETARIAL AUDITORS:

The Board of Directors at its meeting held on October 30, 2025 have appointed M/s. KDA & Associates (Practicing Company Secretaries) as the Secretarial Auditors of the Company, pursuant to Section 204 of the Companies Act, 2013 to undertake the secretarial audit of the Company for the financial year 2025-26.

34. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report as issued by the Secretarial Auditor, in Form MR-3 for the Financial Year 2025-26 is set out in the **Annexure - III** to this report and forms integral part of this Annual Report.

35. INTERNAL AUDITORS:

The Board of Directors at their meeting held on January 9, 2026 have appointed M/s. Prashant Thacker & Co., Practicing Chartered Accountant as the Internal Auditors of the Company pursuant to the provisions of the Companies Act, 2013, to undertake Internal Audit of the Company for the financial year 2025-26.

36. COST AUDITOR:

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 of the Companies Act, 2013, M/s. Shekhar Joshi & Co., Cost Accountants (Registration No. 100448) was appointed as Cost Auditor of the Company for the financial year 2025-26.

37. INTERNAL FINANCIAL CONTROLS:

The Company has put in place an adequate system of internal financial control commensurate with its size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The internal financial controls of the company are adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of assets and that the business is conducted in an orderly and efficient manner.

Audit Committee periodically reviews the adequacy of Internal Financial Controls. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorised, recorded and reported.

38. PARTICULARS OF EMPLOYEES:

The Statement containing the names and other particulars of the employees of the Company as required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in the **Annexure - IV** to this report.

39. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee of the Board sets the Company's CSR Policy. The details of composition of CSR Committee, terms of reference and Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are as per **Annexure – V** and forms an integral part of this Report. Your Company's CSR Policy is available on the website of the Company at www.systematicindustries.com.

40. DETAILS OF THE APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

No application is made during the Financial Year 2025-26 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

41. DETAILS OF DIFFERENCES BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not made any settlement with any of its lenders.

42. LISTING FEES:

The Annual Listing fees payable for the Financial Year 2026-27 has been paid to BSE Limited within due date

43. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The summary of sexual harassment complaints during the financial year is as follows:

Sr. No	Particulars	No's
1	Number of complaints of sexual harassment received	0
2	Number of complaints disposed of during the year	0
3	Number of cases pending for more than 90 days	0

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

44. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS /TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014 is not required.

45. RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/WHOLE-TIME DIRECTOR FROM THE COMPANY OR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:

As company do not have any holding or subsidiary company, there was no receipt of any commission by Managing Director/Whole-time Director from the Company or receipt of commission/remuneration.

46. DISCLOSURE REGARDING EMPLOYEES STOCK OPTIONS:

To retain, promote, and motivate the best talent in the Company and to develop a sense of ownership among employees, the Company has instituted Systematic Industries - Employee Stock Option Plan 2026 ('ESOP Plan 2026') with the approval of shareholders through Postal Ballot as on February 17, 2026 so as to grant, offer and issue 6,00,000 (Six Lakh Only) Options in one or more tranches to the eligible employees of the Company. It is implemented to help us meet the dual objective of motivating key employees and retention while aligning their long-term career goals with those of the Company.

During the year, Company has not made any grants under the ESOP Plan 2026.

➤ **Details of the Employees Stock Option Scheme during the year:**

Sr. No.	Particulars	Remarks
(a)	Options granted	NIL
(b)	Options vested	NIL
(c)	Options exercised	NIL
(d)	The total number of shares arising as a result of exercise of option	NIL
(e)	Options lapsed	NIL
(f)	The exercise price	Rs. 10/-
(g)	Variation of terms of options	Not Applicable
(h)	Money realized by exercise of options	-
(i)	Total number of options in force	6,00,000
(j)	Employee wise details of options granted to a) Key Managerial Personnel	N.A.
	b) Any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year.	N.A.
	c) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	N.A.

47. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued sweat equity shares during the year under review.

48. TRANSFER OF UNCLAIMED REFUND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND UNDER SECTION 124(5) OF THE COMPANIES ACT, 2013:

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds that were required to be transferred to the Investor Education and Protection Fund (IEPF).

49. DETAILS OF COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015:

The Company has complied with the provisions of SEBI Listing Regulations 2015.

No penalties were imposed on the Company by BSE Limited or SEBI or any other statutory authority on any matter related to capital market during the last three years. The details of compliance with mandatory requirements of SEBI Listing Regulations, 2015 are as contained in this Report.

50. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers and Vendors during the year under review.

Your Directors wish to express their immune appreciation for the devotion, commitment and contribution shown by the employees of the Company while discharging their duties.

For and on Behalf of the Board of Directors
Systematic Industries Limited
(Formerly known as Systematic Industries Private Limited)

.....
Siddharth Rajendra Agarwal
Managing Director
DIN: 00515410

.....
Vikas Navin Hegde
Whole-time Director
DIN: 10827553

Date: August 11, 2026
Place: Mumbai

Annexure - I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts f arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis:	NIL
a)	Name(s) of the related party and nature of relationship:	
b)	Nature of contracts arrangements transactions:	
c)	Duration of the contracts arrangements transactions:	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Justification for entering into such contracts or arrangements or transactions:	
f)	Date(s) of approval by the Board:	
g)	Amount paid as advances, if any:	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name of the related party and nature of relationship:	Veritas Industries Private Limited – Directors are common
b)	Nature of transaction:	Sale, Purchase Job Work, Sale Jobwork
c)	Duration of transaction:	Whole Year
d)	Salient terms of the transaction including the value, if any:	
e)	Date of approval by the Board, if any:	
f)	Amount paid as advances, if any:	Nil

a)	Name of the related party and nature of relationship:	Siddhant Ispat Private Limited – Directors are common
b)	Nature of transaction:	Rent paid
c)	Duration of transaction:	Whole Year
d)	Salient terms of the transaction including the value, if any:	
e)	Date of approval by the Board, if any:	
f)	Amount paid as advances, if any:	Nil

a)	Name of the related party and nature of relationship:	Wire Brigade Industries Private Limited – Directors are common
b)	Nature of transaction:	Sales, Purchase
c)	Duration of transaction:	Whole Year
d)	Salient terms of the transaction including the value, if any:	
e)	Date of approval by the Board, if any:	
f)	Amount paid as advances, if any:	Nil

a)	Name of the related party and nature of relationship:	Systematic Steel Industries Private Limited – Private company in which a director's relative is a director
b)	Nature of transaction:	ICD Interest
c)	Duration of transaction:	Whole Year
d)	Salient terms of the transaction including the value, if any:	
e)	Date of approval by the Board, if any:	
f)	Amount paid as advances, if any:	Nil

Annexure – II

Management Discussion and Analysis Report

Global Economic Review

The global economy demonstrated resilience as of March 2026 despite persistent geopolitical tensions, trade uncertainties and inflationary pressures across major economies. Economic activity remained supported by improving supply chain conditions, easing commodity prices, and sustained investments in technology and infrastructure. However, growth continued to remain below long-term historical averages due to ongoing macroeconomic and geopolitical challenges.

Advanced economies witnessed moderate growth during the period, with economic activity impacted by relatively tight monetary conditions, elevated borrowing costs, and cautious consumer spending. The United States maintained stable growth supported by resilient domestic demand, a strong labour market and continued investments in digital and artificial intelligence-driven sectors. In contrast, the Eurozone experienced slower growth owing to subdued industrial output, weak manufacturing activity, and energy-related uncertainties.

Emerging market and developing economies continued to outperform advanced economies, driven by stronger domestic demand, infrastructure development, and manufacturing expansion. China recorded moderate economic growth supported by policy stimulus and infrastructure investments, although challenges in the real estate sector and weaker external demand continued to weigh on its outlook.

Global inflation showed signs of moderation during the year as supply-side pressures eased and commodity prices stabilized. Nevertheless, inflation remained above central bank target levels in several economies, prompting monetary authorities to maintain a cautious policy stance. While some central banks signalled a gradual shift toward monetary easing, interest rates largely remained elevated to ensure sustained price stability.

Global trade witnessed gradual improvement with easing logistics disruptions; however, trade flows remained influenced by geopolitical realignments, tariff-related uncertainties, and regional conflicts. Commodity markets, particularly energy markets, remained volatile due to supply-side concerns and geopolitical developments.

Overall, the global economic environment as of March 2026 remained stable yet cautious, characterized by moderate growth, easing inflation, and persistent external risks. The outlook continues to depend on monetary policy normalization, geopolitical stability, and sustained global demand recovery.

Regional Growth (%)	2026	2025
World output	3.3	3.3
Advanced economies	1.8	1.9

Emerging and developing economies	4.2	4.2
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(Source: International Monetary Fund (IMF), World Economic Outlook, 2026.)

Indian Economic Review

The Indian economy continued to demonstrate strong resilience and sustained growth during the financial year ended March 2026, supported by robust domestic demand, increased infrastructure spending and stable macroeconomic fundamentals. India remained one of the fastest-growing major economies globally, driven by strong government policy support, rising private consumption, and expanding manufacturing and services sectors.

India's Gross Domestic Product (GDP) recorded healthy growth during the year, supported by continued public capital expenditure, digital transformation, and improved business sentiment. Government initiatives such as infrastructure development, production-linked incentive (PLI) schemes and policy reforms further strengthened industrial and economic activity.

The manufacturing sector witnessed steady expansion, aided by improving capacity utilization, supply chain normalization, and rising investments in key industries. The services sector continued to remain a major growth driver, supported by strong performance in financial services, information technology, telecommunications, logistics, and retail sectors.

Inflation moderated during the year due to easing commodity prices and improved supply-side management, although food inflation remained subject to seasonal volatility. The Reserve Bank of India maintained a balanced monetary policy approach, focusing on inflation control while supporting economic growth and financial stability.

India's banking and financial sector remained stable with improved asset quality, healthy credit growth, and adequate liquidity. Credit demand from retail, infrastructure, and industrial sectors remained strong, supporting investment activity across the economy.

External sector performance remained stable despite global uncertainties. Merchandise exports faced pressure from weaker global demand; however, services exports remained robust, supported by strong global demand for IT and business services. Foreign exchange reserves remained comfortable, providing resilience against external shocks and currency volatility.

Overall, the Indian economic outlook as of March 2026 remained positive, supported by strong domestic fundamentals, policy continuity, infrastructure-led growth, and rising private sector investments. While global uncertainties and geopolitical risks continue to pose challenges, India remains well-positioned to sustain its growth momentum over the medium to long term.

Growth of the Indian Economy

Regional growth (%)	FY 23	FY 24	FY 25	FY 26
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Real GDP growth (%)	7.2	8.2	6.5	6.7
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(Source: Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI))

Growth of the Indian Economy Quarter by Quarter, FY 2025-26

Particular	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26
Real GDP growth (%)	6.7	5.6	6.2	7.4

(Source: Ministry of Statistics and Programme Implementation (MOSPI))

Sectoral Performance

Manufacturing

The manufacturing sector recorded steady growth supported by policy incentives, infrastructure development, and improved domestic demand conditions. Capacity utilisation improved across key industries, reflecting stronger investment sentiment.

Services

The services sector remained the dominant contributor to economic growth, driven by strong performance in IT services, financial services, logistics, telecommunications, and retail.

Infrastructure

Infrastructure activity remained robust, supported by sustained government capital expenditure in roads, railways, ports, and urban development projects.

Opportunities and Outlook

The medium-term outlook for the Indian economy remains positive, supported by strong domestic fundamentals, rising investment activity, and ongoing structural reforms. Growth is expected to be driven by infrastructure expansion, manufacturing competitiveness, digital transformation, and a growing consumption base.

India continues to benefit from favourable demographics, increasing formalisation of the economy, and integration into global supply chains.

Risks and Concerns

Key risks to the outlook include global geopolitical tensions, volatility in commodity prices, tightening financial conditions in advanced economies, and potential disruptions in global trade. Domestic risks include inflationary pressures, uneven monsoon patterns affecting food prices, and cyclical fluctuations in consumption demand.

Union Budget FY 2025–26 – Economic & Policy Review

Overview

The Union Budget FY 2025–26, presented by the Government of India, laid strong emphasis on sustaining high economic growth, strengthening macroeconomic stability, and advancing inclusive development. The Budget focused on four key growth engines—agriculture, micro, small and medium enterprises (MSMEs), investment, and exports—supported by continued fiscal consolidation and capital expenditure-led growth strategy.

Key Fiscal Highlights

The Budget estimated a nominal GDP growth of around 10% for FY 2025–26, reflecting continued expansion in economic activity. Total expenditure was budgeted at approximately ₹50.65 lakh crore, representing a steady increase over the previous year, with a strong focus on capital expenditure to drive infrastructure development and long-term productive capacity.

Total receipts (excluding borrowings) were projected at around ₹34.96 lakh crore, indicating robust revenue buoyancy supported by direct and indirect tax collections. The fiscal deficit was targeted at 4.4% of GDP, demonstrating the Government's continued commitment to fiscal consolidation while supporting growth momentum.

Growth and Development Priorities

The Budget placed significant emphasis on infrastructure development, rural prosperity, and manufacturing competitiveness. Large-scale investments were directed towards roads, railways, logistics, urban infrastructure, and energy transition projects, aimed at improving efficiency and enhancing connectivity across regions.

MSMEs and startups received enhanced support through expanded credit guarantee schemes and improved access to institutional finance. Export competitiveness was strengthened through policy support and sector-specific incentives, particularly in manufacturing and value-added sectors.

Taxation and Reforms

The Budget introduced rationalisation measures in direct taxation aimed at improving compliance and increasing disposable income for the middle class. Revisions in tax slabs and compliance procedures were expected to enhance consumption demand and ease of doing business.

On the indirect tax front, rationalisation of customs duties on key inputs was undertaken to promote domestic manufacturing, particularly in sectors such as electronics, renewable energy, and pharmaceuticals.

Manufacturing of Wires – Market Overview

The global and domestic wires manufacturing industry continued to demonstrate steady growth during the financial year ended March 2026, supported by rising demand from infrastructure development, power transmission and distribution, construction activity, automotive electrification, and industrial automation.

Industry Overview

The wires manufacturing sector forms a critical part of the electrical and energy value chain, catering to applications across residential, commercial, industrial, and infrastructure segments. Demand for wires is closely linked to investments in real estate, renewable energy projects, telecommunications, railways, and urban infrastructure development.

Globally, the industry has benefited from increased electrification, expansion of renewable energy capacity, and rapid urbanisation. Emerging economies continue to drive demand, while developed markets are witnessing replacement-led demand and upgrades to energy-efficient and high-performance wiring systems.

Domestic Market Dynamics

In India, the wires industry has witnessed sustained growth supported by strong infrastructure spending, housing demand, and government-led initiatives in power distribution and rural electrification. The expansion of smart cities, metro rail projects, and industrial corridors has further strengthened demand for electrical wiring solutions.

The manufacturing sector also benefits from rising demand in consumer electronics, automobiles (including electric vehicles) and data centres, which require advanced and high-quality wiring systems. Increasing formalisation and shift towards branded and organised players have further improved industry structure and margins.

Key Growth Drivers

- Continued investment in infrastructure development, including roads, railways, and urban infrastructure
- Strong growth in residential and commercial construction activities
- Expansion of renewable energy projects such as solar and wind power
- Rising adoption of electric vehicles and charging infrastructure
- Increasing digitalisation and growth in data centres and telecom networks
- Government initiatives supporting “Make in India” and domestic manufacturing

Challenges and Risks

The industry remains exposed to volatility in raw material prices, particularly copper and aluminium, which significantly impact cost structures and margins. Global supply chain disruptions, fluctuations in energy prices, and currency volatility also pose operational challenges.

Intensifying competition, especially from unorganised players in certain segments, may exert pressure on pricing. Additionally, changes in regulatory standards and environmental compliance requirements may increase compliance costs.

Outlook

The outlook for the wires manufacturing industry remains positive, supported by strong structural demand drivers in infrastructure, housing, renewable energy, and electrification. Continued government focus on capital expenditure and energy transition is expected to sustain demand momentum.

The industry is likely to benefit from increasing shift towards organised and branded products, technological advancements in cable design, and growing emphasis on safety and quality standards. Overall, the sector is expected to maintain steady growth over the medium to long term.

Risk management

- **Price volatility risk:** The wires manufacturing industry is significantly exposed to fluctuations in raw material prices, particularly copper, aluminium, and polyvinyl chloride (PVC) compounds, which constitute a major portion of production costs. These commodities are globally traded and are subject to volatility arising from changes in international demand-supply dynamics, geopolitical developments, currency fluctuations, and energy price movements. As a result, input cost instability can directly impact operating margins, pricing strategies, and overall profitability of industry participants.

In addition to raw material volatility, the industry is also exposed to foreign exchange risk, as a substantial portion of key inputs is imported or linked to international benchmark prices

Mitigation: Procurement strategies such as long-term supplier contracts, bulk purchasing arrangements and diversified vendor sourcing are used to stabilise input costs and ensure supply continuity. Alternative sourcing and localization strategies are under evaluation.

- **Supply chain risk:** Global shipping delays, container shortages, or geopolitical tensions may result in longer lead times or increased transportation costs, especially for imported goods.

Mitigation: Supplier base has been diversified, regional warehousing capacity developed, and real-time logistics tracking adopted to minimize delivery disruptions.

- **Quality control risk:** Inconsistent quality across lots or batches, especially with overseas suppliers, can result in high reject rates and unhappy customers.

Mitigation: Institute rigorous quality assurance at sampling, in process, and pre shipment stages, combined with supplier evaluations, audits, and possible third party inspections.

Strengths

- Integrated Manufacturing Facility
- Large and diverse product portfolio
- Cordial customer relationships
- Well-developed distribution network

Weaknesses

- Limited market share with presence confined to select segments.
- Competitors can offer similar products quickly

Opportunities

- Continued investments in infrastructure, including roads, railways, airports, smart cities, and urban housing projects, are expected to remain a key growth driver. Expansion of metro rail networks, industrial corridors, and logistics infrastructure further strengthens demand for electrical wiring solutions. Rise in the demand for products in emerging areas of office and household segments.
- Growth in manufacturing activities across engineering goods, machinery, and heavy industries is creating steady demand for steel wires used in components, fasteners, springs, and industrial applications. Government initiatives promoting domestic manufacturing and industrial corridors further enhance long-term demand prospects.
- The automotive industry remains a significant consumer of high-tensile steel wires used in tyre reinforcement, seat springs, cables, and safety components. The transition towards electric vehicles and lightweight materials is also expected to create demand for specialised steel wire applications.
- Growing global demand for cost-effective and high-quality steel wire products presents export opportunities, particularly in developing and emerging markets. Competitive manufacturing costs and improving product quality position domestic manufacturers to expand their international presence.

Threats

➤ Volatility in Raw Material Prices

Fluctuations in prices of steel, billets, and other alloy inputs significantly impact production costs and profit margins.

➤ Intense Competition

Presence of large integrated steel producers as well as numerous small and unorganised players leads to pricing pressure and margin erosion.

➤ **Demand Cyclical**

The industry is highly dependent on end-user sectors such as construction, infrastructure, and automotive, which are cyclical in nature and sensitive to economic slowdowns.

➤ **Global Economic Uncertainty**

Slowdowns in global economic growth, trade restrictions, and geopolitical tensions can adversely affect export demand and commodity pricing.

➤ **Import Competition**

Availability of low-cost imported steel wire products from international markets can create pricing pressure for domestic manufacturers.

➤ **Energy and Input Cost Inflation**

Rising costs of electricity, fuel, and logistics directly increase manufacturing and transportation costs.

➤ **Regulatory and Environmental Compliance**

Increasing environmental regulations, emission norms, and compliance requirements may increase operational costs and capital expenditure.

➤ **Foreign Exchange Fluctuations**

Currency volatility impacts import costs of raw materials and export competitiveness.

➤ **Logistics and Supply Chain Risks**

Disruptions in transportation, availability of raw materials, or port delays can affect production schedules and delivery timelines.

Company Overview

Incorporated in year 2000, we are an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified company operating in the steel wire industry and engaged in the business of manufacturing and supplying of various steel wires and cables, catering to the needs of power transmission, infrastructure, telecommunications, agro-based and allied industries. Our product portfolio includes Steel wires such as Carbon steel wire (MS Wire), High carbon wire (HC Wire), Mild Steel (MS) Wire, Galvanized Iron (GI) Wire, Cable Armour Wire, Aluminium conductor steel-reinforced cable (ACSR Core wire), Aluminium Clad Steel (ACS) Wire etc. along with Optical Ground Wires (OPGW) and Optical Fibre Cable (OFC), which has electrical and mechanical properties that are suitable for applications in power generation, data transmission and distribution, thus, ensuring efficiency and reliability across various aforementioned industries.

Our company started its operations with a factory situated at Village Sayli, Silvassa in Dadra & Nagar Haveli and Daman & Diu, whereby we manufactured and supplied Steel Wires. Gradually, our company expanded its verticals by venturing into manufacturing of various other Steel wire products such as Mild Steel (MS) Wire, Galvanized Iron (GI) Wire, Aluminium Clad Steel (ACS) Wire etc. Currently we operate from four of our factories which are situated at:

- a. Survey No. 269, Village Sayli, Silvassa, Dadra & Nagar Haveli – 396230, UT of Dadra & Nagar Haveli and Daman & Diu, India, measuring 2415 Sq. mtr.
- b. Survey No. 172/P, Near Kanadi Phatak, Village Naroli, Silvassa, Dadra & Nagar Haveli – 396235, UT of Dadra & Nagar Haveli and Daman & Diu, India, measuring 4000 Sq. mtr.
- c. 174/1/2, Village Umerqui, Silvassa, Dadra & Nagar Haveli – 396230, UT of Dadra & Nagar Haveli and Daman & Diu, India, measuring 2300 Sq. mtr.
- d. Plot No. 1717 to 1734, G.I.D.C., Village Sarigam, Tal. Umbergaon, Valsad – 396155, Gujarat, India, measuring 11988 Sq. mtr.

Our factories have a combined installed capacity of 1,00,000 MTPA for producing various steel wires such as galvanized wire, wires for power industries, high and low carbon steel wires etc. and are equipped with various machines such as Wire Drawing Machine, GI Plant, Flattering Machine, Fiber coloring Machine, Buffering Machine, SZ standing Machine, Sheathing Machine, Wire Drawing Machine, ACS Rewinding Machine, Lath Machine, Drilling Machine, High carbon machine, Torsion machine etc.

We have our own quality control and Research & Development department that adheres to safety and quality standards as required by the customers. Our emphasis on R&D enables us to constantly develop quality products, offering technological & economical solutions to customers. Our factories are staffed with a workforce of approximately 421 employees as on March 31, 2026, of which 20 employees are there in Quality control and Research & Development Department.

We sell our products in approx. 25 states & Union Territories in India and also export our products to more than 30 countries such as Sri Lanka, Japan, Bhutan, Canada, Brazil etc. The Geographical breakup of our revenue from operations for the financial year ended March 31, 2026 and last 3 financial years is tabulated below:

(Amount in Lakhs)

Activity	For the Financial year ending							
	March 31, 2026	Percent age (%) of Total Sales	March 31, 2025	Percent age (%) of Total Sales	March 31, 2024	Percent age (%) of Total Sales	March 31, 2023	Percent age (%) of Total Sales
Domestic Sales	50897.43,	92%	41208.56	92%	33497.81	91%	29505.45	92%
Export Sales	4353.78	8%	3442.58	8%	3498.27	9%	2499.56	8%
Total	55251.22	100%	44651.14	100%	36996.08	100%	32005.01	100%

Our Company is managed by our Promoter Siddharth Rajendra Agarwal who has been on the Board of Directors of the Company since incorporation and has an overall experience of 24 years in steel wire and cable industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Production & Operations, Quality Control, Accounts & Finance, Secretarial, Legal operations & Compliance of our Company. He is supported by our Whole Time Director, Vikas Navin Hegde and Chief Financial Officer, Dwarika Prasad Agrawal who has approx. 14 years & 13 years of experience, respectively, in same industry. Vikas Navin Hegde is responsible for Production & Operations, Quality Control, Design & development and Dwarika Prasad Agrawal is responsible for financial aspects of the company along with statutory compliance. The experience, knowledge and insight of our promoters and senior management along with the support of our employees have helped in the growth and development of our Company.

Awards and Accreditation

1. Indian Achievers Award, in year 2021-22, for Promising Company.
2. Top 10 Steel Wire & Wire Rope manufacturers in year 2022 by Industry outlook.
3. Accorded with the status of One Star Export House in accordance with the provisions of the Foreign Trade Policy, 2015-2020- a recognition awarded by Ministry of Commerce & Industry, Government of India
4. Accorded with ISO 9001:2015 for Quality Management System.
5. Accorded with ISO 14001:2015 for Environmental Management System.
6. Accorded with ISO 45001:2018 for Occupational Health & Safety Management System.
7. Accorded with Bureau of Indian Standards licence for IS 280: 2006 vide license number CM/L-7700005111
8. Accorded with Bureau of Indian Standards licence for IS 3975: 1999 vide license number CM/L-7100039637
9. Accorded with Bureau of Indian Standards licence for IS 398: PART 2: 1996 vide license number CM/L-7800023314

10. Accorded with Bureau of Indian Standards licence for IS 398: PART 5: 1992 vide license number CM/L- 3871474
11. Technical Specification Evaluation Certificate approved by BSNL vide certificate number TSEC/AMD/B/OFC-85170:201 1/124.Nov 2024
12. Approval by Power Grid Corporation of India Limited vide letter number CC/QA&I/2024/Letter/10331/596 for Aluminium Clad Steel Wires (ACS)
13. Accorded with Sri Lanka Standards Institution for SLS 139: 2003 vide permit number 3831
14. Type tested products from ERDA, DRDO, CPRI

Memberships

1. Indian Electrical and Electronic Manufacturer Association (IEEMA)
2. Steel Wire Manufacturers Association of India (SWMAI)
3. Engineering Exports Promotion Council (EEPC)
4. Weldmesh Manufacturers Association (WMA)
5. Sarigam Industries Association (SIA)
6. Silvassa Industries and Manufacturers Association (SIMA)

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the financial years indicated

Key Performance Indicators of our Company

(Amount in Lakhs, except percentage and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	55,251.22	44,651.15	37,030.69	32,047.72
EBITDA	3,996.99	3,634.14	2,650.00	1,441.04
EBITDA Margin	7.23	8.14	7.16	4.50
PAT	2,101.51	1,806.03	1,239.18	650.02
Interest Coverage Ratio	6.09	4.28	3.42	3.11
Current Ratio	6.48	1.50	1.50	1.66
Debt-equity ratio	0.05	1.22	1.25	1.24
PAT Margin %	3.80	4.04	3.35	2.03
Networth	20,139.66	8,105.96	6,299.93	5,027.80
RoE %	14.88	25.07	21.88	13.82
Net profit margin (%)	3.80	4.04	3.35	2.03
Operating Profit Margin (%)	6.09	7.16	6.38	3.91
Inventory turnover ratio	9.38	9.60	9.92	12.84
Return on Net Worth %	10.43	22.28	19.67	12.93
Debtors turnover ratio	7.08	6.81	6.73	6.55
RoCE%	21.16	17.32	31.29	21.16

Notes:

- Revenue from operation means revenue from sale of services and other operating revenues.
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expense - Other Income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT is calculated as Profit Before Tax - Tax Expenses
- PAT Margin is calculated as PAT for the period /year divided by revenue from operations.
- Interest Coverage Ratio is calculated by dividing Earnings Before Interest and Taxes (EBIT) by the Interest Expense.
- Operating Profit Margin is calculated by dividing the Operating Profit by the Revenue and multiplying the result by 100.
- Inventory Turnover Ratio is calculated by dividing the Cost of Goods Sold (COGS) by the Average
- Inventory, indicating how many times a company's inventory is sold and replaced over a specific period.
- Return on Net Worth (RoNW) is calculated by dividing the Net Profit by the Average Shareholders' Equity and multiplying the result by 100.
- Debtors Turnover Ratio is calculated by dividing the Revenue by the Average Trade Receivables, indicating how efficiently a company collects payments from its customers over a given period.
- Current Ratio is calculated by dividing a company's Current Assets by its Current Liabilities, indicating its ability to meet short-term obligations.
- Debt-Equity Ratio is calculated by dividing the Company's Total Debt by its Shareholders' Equity, reflecting the proportion of debt used to finance the business relative to owners' funds.
- Net Profit Margin is calculated by dividing the Net Profit by the Revenue and multiplying the result by 100, which indicates the percentage of revenue that remains as profit after all expenses are deducted.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
- Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as shareholders' equity plus total borrowings {current & non-current} and EBIT is defined as profits before taxes and interest expenses less other income
- Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Factors Affecting our Results of Operations

- a) General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- b) Any change in government policies resulting in increases in taxes payable by us;
- c) Our manufacturing activity is subject to availability of raw material and the costs of the raw materials. Any shortage in availability or fluctuations in raw material prices, may have a material adverse effect on our business, financial condition, results of operations and cash flows
- d) Changes in laws and regulations that apply to the industries in which we operate.
- e) Our ability to retain our key managements persons and other employees;
- f) Our failure to keep pace with rapid changes in technology;
- g) Our ability to grow our business;
- h) Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- i) Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations;
- j) General economic, political and other risks that are out of our control;

- k) Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- l) Company's ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- m) Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- n) Occurrence of Environmental Problems & Uninsured Losses;
- o) Conflicts of interest with affiliated companies, the promoter group and other related parties;
- p) Any adverse outcome in the legal proceedings in which we are involved;
- q) Concentration of ownership among our Promoter;
- r) The performance of the financial markets in India and globally;
- s) Global distress due to pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Financial Statements for the year ended March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023:

(Amount in Lakhs)

Particular	For the financial year ended							
	FY 25-26	Percentage (%) of Total Income	FY 24-25	Percentage (%) of Total Income	FY 23-24	Percentage (%) of Total Income	F.Y 22-23	Percentage (%) of Total Income
Income	55634.97	100.00%	44920.61	100.00%	37,260.37	100.00%	32,190.05	100.00%
Revenue from Operation	55251.22	99.31%	44651.15	99.40%	37,030.69	99.38%	32,047.72	99.56%
Other Income	383.75	0.69%	269.46	0.60%	229.68	0.62%	142.33	0.44%
Expenditure	52823.11	94.95%	42472.10	94.55%	35,589.06	95.51%	31,340.02	97.36%
Cost of Material Consumed	45200.55	81.24%	36,465.68	81.18%	29,851.93	80.12%	26,593.35	82.61%
Change in inventories of finished goods, work in progress	123.13	0.22%	(715.55)	-1.59%	(103.01)	-0.28%	(59.47)	-0.18%

and stock in trade								
Employee Benefit Expenses	1,860.25	3.34%	1,541.04	3.43%	1,387.73	3.72%	1,096.91	3.41%
Finance Cost	602.46	1.08%	802.10	1.79%	731.19	1.96%	440.00	1.37%
Depreciati on and Amortizati on Expenses	632.31	1.14%	438.97	0.98%	287.69	0.77%	187.25	0.58%
Other Expenses	4,404.41	7.92%	3,939.86	8.77%	3,433.53	9.21%	3,081.97	9.57%
Total Expenditu re	52,823.11	94.95%	42,472.10	94.55%	35,589.06	95.51%	31,340.02	97.36%
Profit/(Los s) Before Exception al & extraordin ary items & Tax	2,811.86	5.05%	2,448.50	5.45%	1,671.31	4.49%	850.03	2.64%
Exceptiona l and Extra- ordinary items	-		-					
Profit/(Los s) Before Tax	2,811.86	5.05%	2,448.50	5.45%	1,671.31	4.49%	850.03	2.64%
Tax Expense:								
Tax Expense for Current Year	720.00	1.29%	579.00	1.29%	413.00	1.11%	187.00	0.58%
Deferred Tax	(9.65)	-0.02%	41.28	0.09%	10.88	0.03%	13.00	0.04%
Previous Year Tax	-		22.19	0.05%	8.26	0.02%	-	
Net Current Tax Expenses	710.35	1.28%	642.47	1.43%	432	1.16%	200	0.62%

Profit/(Loss) for the Year	2,101.51	3.78%	1,806.03	4.02%	1,239.18	3.33%	650.02	2.02%
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Revenue from operations

Revenue from operations mainly consists of income from the business of manufacturing and supplying of various steel wires and cables such as Mild Steel (MS) Wire, Carbon steel wire, Galvanized Iron (GI) Wire, Cable Armour Wire, Galvasys Wire, ACSR Core wire, Aluminium Clad Steel (ACS) Wire etc. along with Optical Ground Wires (OPGW) and Optical Fibre Cable (OFC), catering to the needs of power transmission, infrastructure, telecommunications, agro-based and allied industries.

Other Income

Our other income primarily comprises of Currency rate difference, Interest Income, commission income, rent income, bad-debts recovered etc.

Expenses

Company's expenses consist of cost of material consumed, Purchase of stock-in-trade, changes in inventory, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses

Cost of Goods Sold

Our cost of goods sold comprises of purchase Raw Material, stock-in-trade and change in inventories of raw material, WIP and finished goods.

Employee benefits expense

Our employee benefits expense primarily comprises of Salaries, wages & bonus, Director Remuneration, Contribution to provident and other funds, Leave encashment expenses and staff welfare expenses.

Finance Costs

Our finance cost includes Interest on loan paid to Bank and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Building, Plant & Equipments, furniture & fixtures, Vehicles, office equipments, computers etc.

Other Expenses:

Our other expenses include Power, Fuel & Water charges, Job-work charges, Factory rent, loading and unloading charges, freight inward expenses, legal & professional charges, repair and maintenance expenses, travelling expenses, Advertisement & promotional expenses, Freight outward etc.

Financial Year 2025-26

Total Income:

Total income for the financial year ending March 31, 2026 stood at INR 55,634.97 Lakhs.

Revenue from Operations:

Revenue from Operations during the financial year ending March 31, 2026 stood at INR 55,251.22 Lakhs.

Other Income:

Other Income during the financial year ending March 31, 2026 stood at INR 383.75 Lakhs.

Total Expenses:

Total Expenses during the financial year ending March 31, 2026 stood at INR 52,823.11 Lakhs.

Cost of material consumed:

Cost of Material Consumed during the financial year ending March 31, 2026 stood at INR 45,200.55 lakhs.

Changes in inventories of WIP & Finished Goods:

Changes in inventories of WIP & Finished Goods during the financial year ending March 31, 2026 stood at INR 123.13 lakhs

Employee benefits expense:

Employee benefits expense during the financial year ending March 31, 2026 stood at INR 1,860.25

Finance costs:

Finance costs during the financial year ending March 31, 2026 stood at INR 602.46 Lakhs.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses during the financial year ending March 31, 2026 stood at INR 632.31 Lakhs.

Other Expenses:

Other Expenses during the financial year ending March 31, 2026 stood at INR 4,401.41 Lakhs.

Profit Before tax:

The Company reported Profit Before Tax for the financial year ending March 31, 2026 of INR 2,811.86 Lakhs.

Profit After Tax:

The Company reported Profit After Tax for the financial year ending March 31, 2026 of INR 2,101.51 Lakhs.

Human Resources

Our human capital is central to driving our growth strategy and ensuring smooth daily operations. At Systematic Industries Limited, we are committed to attracting and retaining top talent. Our workforce comprises experienced professionals with deep industry expertise, contributing significantly to the Company's overall performance. As of March 31, 2026, we employed 421 (Four Hundred and Twenty One) permanent staff members. Our head office, located in Mulund West, Mumbai, serves as the central hub for administration and reporting. We maintain a healthy and collaborative relationship with our employees. There have been no significant instances of labour disputes, work stoppages, strikes, or other disruptions. Our team members consistently demonstrate integrity and dedication within their respective roles, ensuring smooth operations and the achievement of our corporate objectives.

Internal control systems and their adequacy

The Company's internal financial controls related to its financial statements are appropriate and aligned with the size and nature of its business operations. An independent team of chartered accountants conducts internal audits across various locations and their findings are summarized and presented to the audit committee for review and feedback. The audit committee holds discussions with the Company's statutory auditors to gain insights into the financial statements, reporting systems, internal controls, and adherence to established accounting policies and procedures.

Cautionary statement

The Management Discussion and Analysis Report contains certain statements relating to the Company's objectives, projections, estimates, and expectations, which may be considered forward-looking statements within the meaning of applicable laws and regulations. Such statements are based on current assumptions and expectations of the management and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied herein.

Annexure – III

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SYSTEMATIC INDUSTRIES LIMITED
(FORMERLY KNOWN AS SYSTEMATIC INDUSTRIES PRIVATE LIMITED)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SYSTEMATIC INDUSTRIES LIMITED (Formerly Known as SYSTEMATIC INDUSTRIES PRIVATE LIMITED)** (hereinafter called “the Company”), incorporated on **March 24, 2000** having **CIN: L27320MH2000PLC125313** and Registered office at **418, 4th Floor, Nirmal Corporate Centre, L.B.S. Marg, Mulund (West), Mumbai—400080, Maharashtra, India**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and have relied on the records, documents and information shared to us by the Company for the Financial Year ended on **March 31, 2026** as made available to us, according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not Applicable during the period under review**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- **Not Applicable during the period under review**;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

Borrowings- ***Not Applicable during the period under review;***

- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- ***Not Applicable during the Audit period under review;***
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client-
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- ***Not Applicable during the period under review;***
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not Applicable during the period under review;***

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the other laws (Acts and the regulations) as may be applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

To the best of our knowledge and belief, during the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

We further report that-

The Board of Directors of the Company is duly constituted; further, the changes in composition of Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 (Seven) days in advance (except for the Board meetings called at shorter notice with due approval from the Board of Directors) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried out unanimously. There were no dissenting views by any member of the Board of Directors during the year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report during the audit period the Company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- The Company had made an Initial Public Offer for **59,28,000** (Fifty-Nine Lakh Twenty-Eight Thousand) Equity Shares of face value of **INR 10/-** (Indian Rupees Ten Only) each comprising a Fresh Issue of up to **55,28,000 (Fifty-Five Lakh Twenty-Eight Thousand)** Equity Shares of face value of **INR 10/-** (Indian Rupees Ten Only) each and an Offer for Sale of up to **4,00,000** (Four Lakh) Equity Shares of face value of **INR 10/-** (Indian Rupees Ten Only) each by **Siddhant Ispat Private Limited (the "Selling Shareholder")** (the "Offer for Sale") (collectively, the "**Public Offer**") vide prospectus dated **September 29, 2025** on the SME platform of BSE Limited and its respective allotment was made on **September 29, 2025** at face value of **INR 10/-** (Indian Rupees Ten Only) each for cash at a price of **INR 195/-** (Indian Rupees One Hundred and Ninety Five) per Equity Share [including a share premium of **INR 185/-** (Indian Rupees One Hundred and Eighty Five) per Equity Share] ("Offer Price"), was made to the respective applicants in the various categories as approved in consultation with the authorized representative of the Designated Stock Exchange viz. BSE Limited.

The Equity Shares of the Company got listed on the BSE Limited with effect from **October 1, 2025** with **ISIN - INE1KLZ01011** and **Scrip Code: 544541**

- Introduced '**Systematic Industries - Employee Stock Option Plan, 2026**' ("**ESOP Plan 2026**" / "**Plan**") to create, offer and grant, from time to time, in one or more tranches, not exceeding 6,00,000 (Six Lacs) employee stock options to or for the benefit of such permanent employees of the Company ("Option Grantee(s)"), who may be eligible in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021 and as may be determined by the Board, from time to time, within the meaning of the Plan, exercisable into not more than 6,00,000 (Six Lacs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, where one employee stock option would exercise on such terms and in such manner as the Board / Compensation Committee may decide in accordance with the provisions of the applicable laws and the provisions of Plan.

The Company received approval of members of the Company on aforesaid special resolution through Postal Ballot on February 17, 2026.

The Company has not made any grant of options under ESOP Plan 2026 during the year under review.

For KDA & Associates
Company Secretaries

Date: August 11, 2026
Place: Mumbai

.....
Ritesh Rajput
Partner
Membership No.: A69004
COP No.: 25678
UDIN: A069004H001080718
Peer Review No.: 6748/2025

This report is to read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

Annexure- A

To,
The Members,
SYSTEMATIC INDUSTRIES LIMITED
(FORMERLY KNOWN AS SYSTEMATIC INDUSTRIES PRIVATE LIMITED)

Our report of event date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KDA & Associates
Company Secretaries

Date: August 11, 2026
Place: Mumbai

.....
Ritesh Rajput
Partner
Membership No.: A69004
COP No.:25678
UDIN: A069004H001080718
Peer Review No.: 6748/2025

Annexure - IV

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2025-26:**

Name of Directors	Designation	Ratio of Remuneration of each Director to median remuneration
Siddharth Rajendra Agarwal	Managing Director & Chairman	14.41 time
Vikas Navin Hegde	Whole-time Director	10.80 time
Archana Surendra Yadav	Independent Director	NA
Bhagwan Das	Independent Director	NA
Gunjan Mahesh Saboo	Independent Director	NA
Satya Rajendra Agrawal	Director	NA

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2025-26 as compared to FY 2024-25:**

Name of Executive Director and Key Managerial Personnel	% Increase in Remuneration in FY 25-26
Siddharth Rajendra Agarwal	NIL
Vikas Navin Hegde	NIL
Dwarika Prasad Agrawal	NIL
Dimple Lalwani	NIL

- The percentage increase in the median remuneration of employees in the FY 2025-26:**

The reduction of percentage in the median remuneration of all employees in the FY 2025-26 was 15.85 %.

- The number of permanent employees on the rolls of company as on March 31, 2026:**

The number of permanent employees on the rolls of Company as on March 31, 2026 was 421 (Four Hundred and Twenty-One).

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentage increase in salaries for employees other than managerial personnel was 8-20%. As compared to the same, there was no increment of salary for Managing Director, Chief Financial Officer and Company Secretary of the Company during the financial year.

Justification for increase in managerial remuneration as compared to increase in remuneration of non-manual remuneration - Not applicable.

6. The Key parameters for any variable component of remuneration availed by the Directors:

The managing director was paid variable component based on his Individual performance and the performance of Company.

7. It is affirmed that the aforesaid remuneration is as per the Appointment and Remuneration of Directors and Senior Management Policy of the Company.

Annexure - V

Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the company's CSR policy:

The Company strongly believes that Corporate Social Responsibility (CSR) is connected with the principles of sustainability and recognizes that its business activities have wide impact on the society in which it operates. Therefore, the Company endeavors to make CSR a key business process for sustainable development, through its integration in the overall business approach.

Objectives of CSR Policy:

1. Establish a guideline for compliance with the provisions of the Act and Rules related to CSR,
2. Implement CSR initiatives in both letter and spirit through appropriate procedures and reporting, and
3. Initiate projects that benefit the community at large.

Composition of CSR Committee.

Sr. No	Name of the Directors	Designation	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Siddharth Rajendra Agarwal	Chairman	2	2
2	Vikas Navin Hegde	Member	2	2
3	Bhagwan Das	Member	2	2

*Pursuant to appointment of Mr. Gunjan Saboo as an Additional Independent Director with effect from March 20, 2026, the Corporate Social Responsibility Committee was reconstituted with appointment of Mr. Gunjan Saboo as Member of Corporate Social Responsibility Committee in place of Mr. Bhagwan Das with effect from May 2, 2026.

2. Web links where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: www.Systematicindustries.com.
3. Executive Summary alongwith the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. Not Applicable
4. a) Average Net Profit of the Company as per section 135 (5): INR 24,48,50,162
 b) Two percent of the average net profits of the company as per Section 135 (5): INR 33,13,227
 c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 d) Amount required to be set off for the financial year, if any: NIL
 e) Total CSR obligation for the financial year (b+c-d): INR 33,13,227
5. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Projects): INR 33,20,000
 (b) Amount Spent in Administrative Overheads: Not Applicable
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year (a+b+c): INR 33,20,000

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In lacs)	Amount Unspent (In lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
Jivan Jyoti Foundation (INR 23,00,000)	NA	NA	NA	NA	NA
Green Helping Foundation Trust (INR 10,20,000)	NA	NA	NA	NA	NA

Excess amount for set-off, if any:

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	INR 33,13,227
(ii)	Total amount spent for the Financial Year	INR 33,20,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 6,773
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

6. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lacs.)	Balance Amount spent in Unspent CSR Account as per 135(6) (in lacs).	Amount Spent in the Financial Year (in Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in Lacs.)	Deficiency, if any
					Amount (in Lacs.)	Date of transfer		
								Nil

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount in the financial year: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibilities amount spent in the financial year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
							NA

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on Behalf of the Board of Directors
Systematic Industries Limited
(Formerly known as Systematic Industries Private Limited)

.....
Siddharth Rajendra Agarwal
Managing Director
DIN: 00515410

.....
Vikas Navin Hegde
Whole-time Director
DIN: 10827553

Date: August 11, 2026
Place: Mumbai

MANAGEMENT COMMENTRY



"We are pleased to report a strong performance for FY26, with total revenues growing by 23.9% YoY to INR 5,563 Mn, driven by sustained demand across our core segments. Our PAT grew by 16.4% YoY to INR 210 Mn, reflecting our continued focus on disciplined execution and profitability. The company achieved a key milestone by securing its first EPC contract from Power Grid Corporation of India Limited (PGCIL). This contract involves end-to-end execution including the supply and installation of Optical Ground Wire (OPGW) cable for the 400KV Agra-Kumher portion of (Sikar-Agra up to the ILO point at Kumher). This accomplishment has positioned the company to qualify for participation in upcoming OPGW tenders in FY27. Additionally, the company marked another success by bagging contracts from Orissa as well as Andhra Pradesh for supply of OPGW cables and exporting OPGW cables at the beginning of FY27.

During the year, we further strengthened our position as a fully integrated player across steel wires, Optical Ground Wire (OPGW), and Optical Fibre Cables (OFC). Our strategic expansion into margin-accretive segments such as OFC and OPGW, along with our entry into EPC opportunities, is enabling us to capture emerging opportunities across India's evolving power transmission and digital infrastructure landscape. Further, during the year FY 27, the Company has established a new plant at Siltara, Chattisgarh for carrying out its legacy business.

We remain confident of improving profitability driven by a richer product mix, operating leverage, and scale-up of our new-age businesses. Strong structural tailwinds in infrastructure spending, power transmission expansion, and rapid digitalisation continues to support our long-term growth outlook.

Importantly, we have strengthened our balance sheet by achieving net-debt free status as on 31st March, 2026, through repayment of the borrowings, reflecting our focus on financial discipline and prudent capital allocation. This provides us with greater flexibility to fund future growth initiatives while maintaining a strong financial position.

Looking ahead, with a robust order pipeline for new product segments expanding global footprint, and continued investments in capabilities and higher capacity utilisation, we are well positioned to capitalise on long-term growth opportunities and deliver sustainable value to all stakeholders."

Siddharth Rajendra Agarwal
Chairman & Managing Director

Independent Auditors' Report

To
The Members of Systematic Industries Limited

Opinion

We have audited the accompanying financial statements of **Systematic Industries Limited** (formerly known as Systematic Industries Private Limited) which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the statement cash flows for the year then ended, and notes to the financial statements, including summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026 and its Profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit matter	Auditor's response
1	Revenue Recognition Refer note 20 to the financial statements. Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. Revenue is	We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. We evaluated the design, tested the implementation and operating effectiveness of key internal controls over recognition of revenue. We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included

	recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including Incoterms, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period.	invoices, good dispatch notes and customer acceptances (as applicable). We carried out analytical procedures on revenue recognised during the year to identify unusual variances. We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to determine whether the revenue had been recognised in the appropriate financial period. We tested manual journal entries posted to revenue to identify unusual items.
2	Related Party Transactions Determination of transaction price for related party transactions is a key audit matter considering the significance of the transaction value and the significant judgments involved in determining the transaction value. Refer sub note 6 of note no 28 of the standalone financial statements.	• We have read the approvals obtained from audit committee, board of directors and shareholders. • We have assessed the disclosures in accordance with AS 18 "related party disclosures".

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with relevant Rules issued there under. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material statement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using going concern basis of accounting unless management wither intends to liquidate the company or cease operations, or has no realistic alternative but to do so. Those boards of directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) rules 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the matter to be included in the Auditors Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the explanations given to us:
 - i. Except for the appeal filed by the Company with Hon. High Court of Gujarat for the payment of stamp duty amounting Rs. 39.74 Lakhs, there are no pending litigations against the company that can have impact on its financial position as at March 31, 2026.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.

- b. The Company has represented that no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
- c. Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Hardik Vora and Associates
Chartered Accountants
Firm Reg. No: 122756W

Proprietor
Membership No: 111976
UDIN: 26111976DGUAVL3095

Place: Mumbai
Dated: May 26, 2026

Annexure A to the Auditors' Report

(Referred to in the standalone Independent Auditors' Report of even date to the shareholders of **Systematic Industries Limited** (formerly known as Systematic Industries Private Limited) on the standalone financial statements as of and for the year ended on March 31, 2026)

- (i)
 - (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant, Equipment and Intangible assets.
 - (b) Property, Plant and Equipment of the Company have been physically verified by the management on phase-wise manner during the year under audit. According to the information and explanations given to us no material discrepancies have been noticed on such verification. In our opinion having regard to the size of the company and the nature of its assets the program of verification of Property, Plant and Equipment is reasonable.
 - (c) As per the information provided to us, the title deeds of immovable properties are in the name of the company.
 - (d) As per the information provided to us, the company has not revalued its Property, Plant, Equipment and Intangible assets. Accordingly, clause 1(d) is not applicable to the company.
 - (e) As per the information provided to us, there is no Benami Property transaction undertaken by the company and no proceedings have been initiated against the company under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate.
 - (b) Monthly returns or statements filed by the company with banks are in agreement with the books of account of the Company except for the month of March 2025, as stock for the month of march was in excess by Rs. 1.56 Crores as compared to statement filed with bank reason being stock in transit and zinc stock in tank was remained to be considered while filling statement with bank.
- (iii) As per the explanation and information provided to us, during the year Company has given loans and advances to following parties-

Name	Amount (in Lakhs)	Nature of Transaction
Siddhant Ispat Private Limited	350.00	Inter corporate deposits given
Systematic Steel Industries Private Limited	200.00	Inter corporate deposits

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposit or deemed to be deposits from the public within meaning of Section 73 to 76 of the Act or any relevant provisions of the Act and

the Companies (Acceptance of Deposit) Rules 2015 with respect to the deposits accepted from the public.

- (vi) As per the information and explanation received from management, Company has maintained the books of account and records as per rules made by the central government for maintenance of cost records, under section 148 of the companies Act.
- (vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, following are the pending dues of disputed statutory liabilities that were not deposited on account of dispute during the year-

Sr. No.	Type of Statute	Amount in Dispute (Rs. in lakhs)	Paid under protest (Rs. in lakhs)	Current status
1.	Gujarat Stamp Duty Act, 1958	39.74	39.74	Appeal has been filed with Hon. High court of Gujarat

- (viii) As per the information and explanations provided to us, the company does not have any transaction which is recorded in the books of accounts that has been surrendered or disclosed as income during any tax assessments under the Income tax Act, 1961.
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; or The Company has no borrowing, including debt securities during the year;

- (x) (a) The company has raised monies by way of Initial Public Issue during the year. During the year, as per the following, company has utilised proceeds of the Initial Public Issue –

Object as disclosed in the offer document	Amount (Rs. in Lakhs)
Repayment of borrowings	9,500.00
Issue related expenses	850.61
General Corporate purpose	428.99
Total	10,779.60

- (xi) (a) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the year, the company has not received any whistleblower complaints, accordingly provision of clause (xi)(c) of the clause is not applicable
- (xii) The company is not a “Nidhi Company” and therefore provisions of clause (xii) of CARO are not applicable.
- (xiii) As per the information and explanations in respect of Related Parties provided to us, in our opinion the company has generally disclosed Related Party Transactions in accordance with the applicable accounting standard. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act.
- (xiv) As per the information and explanation received from management, The Company has appointed internal auditor as per the section 138 of the Companies Act, 2013. The company has submitted internal auditor’s report to us.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non – cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon
- (xvi) As per the information and explanation provided to us, this clause is not applicable to the company as per section 45IA of RBI act is not applicable.
- (xvii) The company has not incurred any cash losses in the financial year under review and in the immediately preceding financial year.
- (xviii) During the financial year there is no instance of resignation of statutory auditor. Hence, this clause is not applicable.
- (xix) As per the records produced before us, on the basis of financial ratios, expected date of realisation of financial assets and payment of financial liabilities, based on other information we are of the opinion that there is no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liability existing at the balance sheet date, as and when they become due within a period of one year from the date of Balance Sheet.

- (xx) According to the explanations, information given to us there is no unspent amount of CSR to be transfer to Fund specified in Schedule VII to the Companies Act. Therefore, this clause is not applicable to the company.
- (xxi) Since the company does not have any subsidiary company, Preparation of consolidation of financial statements are not applicable.

For Hardik Vora and Associates
Chartered Accountants
Firm Reg. No: 122756W

Proprietor
Membership No: 111976
UDIN: 26111976DGUAVL3095

Place: Mumbai
Dated: May 26, 2026

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Systematic Industries Limited** (formerly known as Systematic Industries Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Hardik Vora and Associates
Chartered Accountants
Firm Reg. No: 122756W**

**Proprietor
Membership No: 111976
UDIN: 26111976DGUAVL3095**

**Place: Mumbai
Dated: May 26, 2026**

SYSTEMATIC INDUSTRIES LIMITED (Earlier known as Systematic Industries Private Limited) Balance Sheet as at March 31, 2026			
(Rs. In Lakhs)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Equity Share Capital	3	2,233.12	1,680.32
Reserves and Surplus	4	17,906.53	6,425.64
Non-Current Liabilities			
Long-Term Borrowings	5	366.47	2,586.25
Deferred Tax Liabilities (Net)	6	59.18	68.83
Other Long Term Liabilities	7	110.00	-
Long Term Provisions	8	133.07	62.03
Current Liabilities			
Short-Term Borrowings	9	629.82	7,326.22
Trade Payables due to	10		
i) total outstanding dues of micro enterprises and small enterprises; and		45.03	96.57
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,379.84	1,278.69
Other Current Liabilities	11	591.50	456.36
Short-Term Provisions	12	46.62	35.65
TOTAL		23,501.19	20,016.57
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets	13		
(i) Property Plant and Equipment		5,781.91	6,056.53
(ii) Intangible Assets		0.71	1.76
(iii) Capital Work In Progress		188.67	86.04
Long Term Loans and Advances	14	84.67	89.39
Current Assets			
Inventories	15	5,642.71	4,019.59
Trade receivables	16	7,708.06	7,903.85
Cash and Cash Equivalents	17	1,293.84	460.85
Short Term Loans and Advances	18	1,616.67	827.69
Other Current Assets	19	1,183.94	570.86
TOTAL		23,501.19	20,016.57

The Note No. 1 to 29 are Integral Part of these Financial Statements

As per our report of even date
For **HARDIK VORA AND ASSOCIATES**
Chartered Accountants
Firm Reg No.122756W

For & on behalf of Board of Directors

Siddharth Agarwal
Managing Director
DIN: 00515410

Vikas Navin Hegde
Whole Time Director
DIN: 10827553

Proprietor
Membership No. 111976
UDIN: 26111976DUGUAVL3095
Place : Mumbai
Dated :May 26, 2026

Dwarika Prasad Agrawal
Chief Financial officer
PAN: AJPPA9532P

Dimple Lalwani
Company Secretary
Membership No.: 67815

SYSTEMATIC INDUSTRIES LIMITED (Earlier known as Systematic Industries Private Limited) Statement of Profit and Loss Account for the year ended March 31, 2026			
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	20	55,251.22	44,651.15
Other Income	21	383.75	269.46
Total Income		55,634.97	44,920.61
EXPENSES			
Cost of materials consumed	22	45,200.55	36,465.68
Changes in inventories of finished goods and work-in-progress and stock in trade	23	123.13	(715.55)
Employee Benefit Expenses	24	1,860.25	1,541.04
Finance Costs	25	602.46	802.10
Depreciation and Amortization Expense	13	632.31	438.97
Other Expenses	26	4,404.41	3,939.86
		52,823.11	42,472.10
Profit Before Tax		2,811.86	2,448.50
Extra Ordinary Items		-	-
Tax expense:			
Current tax		720.00	579.00
Deferred tax		(9.65)	41.28
Tax for Earlier Year		-	22.19
Profit for the Year		2,101.51	1,806.03
Earning per equity share: of Face Value Rs 10/- each	27		
(1) Basic (in Rupee)		10.74	20.06
(2) Diluted (in Rupee)		10.74	20.06

The Note No. 1 to 29 are Integral Part of these Financial

1

As per our report of even date

For **HARDIK VORA AND ASSOCIATES**

Chartered Accountants

Firm Reg No. 122756W

For & on behalf of Board of Directors

Siddharth Agarwal

Managing Director

DIN: 00515410

Vikas Navin Hegde

Whole Time Director

DIN: 10827553

Proprietor

Membership No. 111976

UDIN: 26111976DGUAVL3095

Place : Mumbai

Dated : May 26, 2026

Dwarika Prasad Agrawal

Chief Financial officer

PAN: AJPPA9532P

Dimple Lalwani

Company Secretary

Membership No.: 67815

SYSTEMATIC INDUSTRIES LIMITED (Formerly known as Systematic Industries Private Limited) Statement of Cash Flows for the year ended March 31, 2026		
	(Rs. In Lakhs)	
Particulars	March 31, 2026	March 31, 2025
A. Cash Flow form Operating Activities		
Net Profit Before Tax as per Statement of Profit And Loss	2,811.86	2,448.50
Adjusted for:		
Add - Depreciation / Amortisation Expenses	632.31	438.97
Add - Prepaid Expenses	85.13	65.36
Add - Finance Cost	552.82	746.67
Less - Interest Income	(107.21)	(98.83)
Less - Provision for Exchnage Gain Loss	(29.42)	(7.81)
Add - Provision for Expenses	173.74	115.31
Less - Provision for Income Receivable	(85.47)	(116.95)
Less - Interest Subsidy	(13.04)	(4.16)
Add - Provision of Gratuity and Leave Encashment	71.04	73.40
Operating Profit before Working Capital Changes	4,091.76	3,660.46
Adjusted for:		
(Increase)/Decrease in inventories	(1,623.13)	(592.30)
(Increase)/Decrease in trade & Other Receivable	225.21	(2,689.57)
(Increase)/Decrease in short Term Loans and Advances	(788.98)	695.42
(Increase)/Decrease in other Current Assets	(599.70)	322.93
Increase/(Decrease) in trade Payable	49.60	64.31
Increase/(Decrease) in Other Current Liabilities	(38.60)	(115.31)
Increase/(Decrease) in Short Term Provision	10.08	259.47
Cash generated from Operations	1,326.24	1,605.41
Taxes Paid (Net)	(719.11)	(749.75)
NET CASH FLOW FROM OPERATING ACTIVITIES	607.13	855.65
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Fixed Assets Including Capital WIP	(459.27)	(1,893.48)
Repayment of Long term borrowings	110.00	-
Advance payment made for capex	4.72	(89.39)
Interest received	107.21	98.83
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(237.34)	(1,884.04)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	9,932.19	-
Proceeds/(repayment) From Secured Loans	(2,219.77)	487.10
Proceeds/(repayment) From Short Term Borrowings	(6,696.41)	1,519.94
Interest Paid	(552.82)	(746.67)
NET CASH FLOW FROM FINANCING ACTIVITIES	463.19	1,260.38
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	832.99	231.99
OPENING BALANCE OF CASH & CASH EQUIVALENTS	460.85	228.86
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,293.84	460.85

As per our report of even date
For HARDIK VORA AND ASSOCIATES
Chartered Accountants
Firm Reg No.122756W

Proprietor
Membership No. 111976
UDIN: 26111976DUGUAVL3095
Place : Mumbai
Dated : May 26, 2026

For & on behalf of Board of Directors

Siddharth Agarwal
Managing Director
DIN: 00515410

Dwarika Prasad Agrawal
Chief Financial officer
PAN: AJPPA9532P

Vikas Navin Hegde
Whole Time Director
DIN: 10827553

Dimple Lalwani
Company Secretary
Membership No.: 67815

SYSTEMATIC INDUSTRIES LIMITED
(Earlier known as Systematic Industries Private Limited)
Notes forming part of Accounts for the year ended March 31, 2026

1 Company Overview

Systematic Industries Limited (The Company), is a Public Limited Company. The company was incorporated on 25th March 2000 having its registered address at 418, Nirmal Corporate Centre , 4th Floor, L.B.S . Marg, Mulund (West) Mumbai City Maharashtra 400080 . The company manufactures Steel Wires.

2 SIGNIFICANT ACCOUNTING POLICIES :

2.1 BASIS OF ACCOUNTING

The Financial Statements are prepared under the historical cost convention on accrual basis.

A. Basis Of Preparation

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013 (to the extent notified).

B Presentation and disclosure of financial statement

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III. for the purpose of current / non-current classification of assets and liabilities 12 months has been considered by the company as its operating cycle.

C Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods

D Property, plant and equipment (Tangible assets)

- Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model.

- Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost, if any for the dismantling/decommissioning of the asset.

- Parts (major components) of an item of property, plant and equipment's having different useful lives are accounted as separate items of property, plant and equipment's. Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use as at the Balance Sheet date.

- Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

- Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight line basis over their useful lives which is in consonance of useful life mentioned in Schedule II of the Companies Act, 2013, as under:

Assets	Useful life
Plant and Machinery	8 years
Motor Vehicle	8 years
Building	30 years
Computer	3 years
Servers and Network	6 years
Office equipment's	5 years
Furniture and fixtures	10 years

- In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

- Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

- Depreciation on individual assets whose cost does not exceed rupees five thousand has been provided at the rate of hundred per cent in the year of capitalization.

E Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation or amortization had no impairment loss been recognized in earlier years.

F Inventories

Goods are valued at lower of cost and net realizable value. Cost includes direct materials valued on specific identification basis, and other costs incurred in bringing them to their present location and condition.

G Investments

Investments are classified into current and long-term investments.

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.

H Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- Sales of goods are recognized when significant risks and rewards of ownership of the goods have passed to the buyer that generally coincides with delivery and are recorded net of Goods & Services tax, rebates and trade discounts and sales returns.

- Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable and to the extent of certainty.

- Interest subsidy is recognized on time confirmation received from Government authority.

I Operating lease

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

J Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except (a) retirement benefits and (b) dismantling / decommissioning liabilities that are recognised as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of out flow of resources is remote, no provision or disclosure is made.

A Contingent asset is neither recognised nor disclosed in the financial statements. The company has given Bank Guarantee at year end is Rs 4,36,15,943/- to Electricity board and Steel Authority of India Limited.

K Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Capitalization of borrowing cost is suspended during the extended period in which active development is interrupted.

L Taxation:

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

M Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share warrants and share split.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders with the weighted average number of equity shares outstanding during the year and are adjusted for the effects of all dilutive potential equity shares.

N Dividend distribution

Effective current year, final dividends on equity and preference shares are recorded as a liability on the date of approval by the shareholders and interim dividends on equity & preference shares are recorded as a liability on the date of declaration by the Company's Board of Directors.

O Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

P Foreign currency transactions and

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

Q Employee Benefits

Provident Fund: Provident fund is a defined contribution scheme and the contributions are charged to the Profit & Loss account as incurred. Contribution to the Provident fund for the accounting period March 2026 is Rs 36,07,798/-

R Prior period items

Prior period items, if any, are disclosed separately in the financial statement.

S Defined Benefit Obligation (gratuity benefits)

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined obligation is highly sensitive to changes in these assumptions. All assumption are reviewed at each reporting date.

Schedules forming part of the Balance Sheet

	As at March 31, 2026		As at March 31, 2025	
	Nos	Rs. In Lakhs	Nos	Rs. In Lakhs
Note no. : 3				
Share Capital				
Authorised Share Capital:				
Equity Shares of Rs. 10/- each.	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued				
Equity Shares of Rs. 10/- each.	2,23,31,242	2,233.12	1,68,03,242	1,680.32
Subscribed and Paid up:				
Equity Shares of Rs. 10/- each.	2,23,31,242	2,233.12	1,68,03,242	1,680.32
Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period is set out below:				
Equity Shares of Rs.10 each fully paid up				
At the beginning of the year	1,68,03,242	1,680.32	9,88,426	98.84
Add-issued during the year*	55,28,000	552.80		
Add-Bonus shares issued during the year			1,58,14,816	1,581.48
Outstanding at the end of the year	2,23,31,242	2,233.12	1,68,03,242	1,680.32
* Note:- The Company has completed its initial public offer (IPO) of 55,28,000 Equity shares of face value of Rs 10 each at an issue price of Rs 195/- per share amounting to Rs 10779.60/- Lakhs. The equity shares of the company were listed on BSE SME Platform of Bombay Stock Exchange (India Limited ("BSE SME") on 1st October, 2025.				
The details of Shareholders holding more than 5% Shares:				
Name of Shareholder	No of Shares	% held	No of Shares	% held
Siddhant Ispat Pvt Ltd	11,19,375	5%	15,19,375	9%
Siddharth Agarwal	1,51,21,217	68%	1,51,24,917	90%
	1,62,40,592	73%	1,66,44,292	99%

	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% held	No of Shares	% held
Shareholding of promoters are as under				
Siddharth Agarwal	1,51,17,517	67.70%	1,51,24,917	90.01%
Satya Agarwal	1,52,150	0.68%	1,52,150	0.91%
Shruti Agrwal	1,700	0.01%	-	0.00%
Siddhant Ispat Private Limited	11,19,375	5.01%	15,19,375	9.04%
	1,63,90,742	73.40%	1,67,96,442	99.96%

Rights, Preferences and Restrictions attaching to each class of shares

The Company has only One Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the No. of shares held by the shareholder.

During the financial year 2024-25, the Company issued bonus shares in the ratio of 1:16 by capitalizing the balance available in the General Reserve and other free reserves.

Notes forming part of the Balance Sheet

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Note no.: 4		
Reserves and Surplus		
Share Premium		
Balance at the beginning of the year	-	149.11
Add / (Less): On Shares Issued during the year	10,226.80	(149.11)
Less: IPO Expenses adjusted	(847.41)	-
Total	9,379.39	-
General Reserve		
Balance at the beginning of the year	-	199.34
Less: Utilised in issue of Bonus Shares	-	(199.34)
Total	-	-
Surplus- Profit & Loss Account		
Balance at the beginning of the year	6,425.64	5,852.64
Add: Profit for the year	2,101.51	1,806.03
	8,527.15	7,658.67
Less: Utilised in issue of Bonus Shares	-	(1,233.03)
Balance as at the end of the year	8,527.15	6,425.64
Total	17,906.53	6,425.64
Note no.: 5		
Long Term Borrowings		
Secured Borrowings		
Term Loan from Banks (sub note no. 7 of note no. 29)	366.47	2,586.25
Total	366.47	2,586.25
Note no.: 6		
Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Balance at the beginning of the year	68.83	27.55
Difference between tax and book depreciation	9.05	64.76
Provision for doubtful advances	-	-
Business Loss	-	-
Timing Differences pursuant to sect 43B of the Income tax Act	(18.70)	(23.49)
Total	59.18	68.83
Note no.:7		
Other Long Term Liabilities		
Rent Deposit Payable	110.00	-
Total	110.00	-
Note no.:8		
Long Term Provisions		
Provision for Gratuity	124.17	57.41
Provision for Leave encashment	8.90	4.62
Total	133.07	62.03
Note no.: 9		
Short Term Borrowings		
Secured Borrowings		
Working Capital Facilities from Bank (sub note no. 7 of note no. 29)	75.75	6,027.49
Current maturities of Long term Borrowings (sub note no. 7 of note no. 29)	102.51	800.55
Unsecured Borrowings		
Loans From Bank	451.55	498.18
(Working Capital Facility is repayable on demand and floating rate of interest is between 9% to 11% p.a.)	-	-
Total	629.82	7,326.22
Note no.: 10		
Trade Payables		
i) Total outstanding dues of MSE	45.03	96.57
ii) Total outstanding dues of creditor other than MSE (For ageing ref. sub note no. 8 & 9 of note no. 29)	1,379.84	1,278.69
Total	1,424.87	1,375.27

Notes forming part of the Balance Sheet

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Note no.: 11		
Other Current Liabilities		
Advance from Customers	99.51	223.06
Deposits from Vendors	13.07	10.07
Other Outstanding Liabilities		
- Statutory Liabilities	305.19	116.82
- Interest accrued but not due	-	3.97
- Salary Payable	109.55	43.56
- Expenses Payable	64.19	58.88
Total	591.50	456.36
Note no.: 12		
Short term provision		
Provision for Gratuity	21.04	11.97
Provision for Leave Encashment	1.90	0.90
Provision for Tax (Net of Taxes paid)	23.67	22.77
Total	46.62	35.65
Note no.: 14		
Long term loans and advances		
Advance to Creditors for Capital Expenditure	84.67	89.39
Total	84.67	89.39
Note no.: 15		
Inventories		
Raw material and Components	4,710.26	2,986.92
Finished Goods	819.96	943.09
Fuel	32.11	-
Stores	80.38	89.58
Total	5,642.71	4,019.59
Note no.: 16		
Trade receivables (Unsecured, Considered Good)	7,708.06	7,903.85
* Trade Payable ageing given in note no. 29 Sr. No. 10		
Total	7,708.06	7,903.85
Note no.: 17		
Cash and cash equivalents		
Balances with Banks	1,144.77	35.58
Cash in Hand	46.10	46.76
Fixed Deposit with Bank (Matured within 12 months)	102.97	378.52
Total	1,293.84	460.85
Note no.: 18		
Short-term loans and advances		
Advance to Suppliers	1,493.63	190.69
Inter Corporate deposit	-	550.00
Advance recoverable in cash or kind or for the value to be received		
	123.04	87.00
Total	1,616.67	827.69
Note no.: 19		
Other Current Assets		
GST Export Refund	373.49	25.13
GST Credit	-	92.95
Dutydrawback Receivable	8.10	7.08
GIDC Stamp Duty Under Protest	39.75	39.75
Interest Subsidy Receivable	17.20	4.16
Advance paid for IPO	6.55	30.00
Interest Receivable	2.42	3.67
Security Deposit	650.27	250.76
Income Tax Refund	0.70	0.41
Raw Material MOU Discount Receivable	85.47	116.95
Total	1,183.94	570.86

Note no.:13

Property, Plant and Equipment and Intangible Assets

(Rs. In Lakhs)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01-04-2025	Additions For the Year	As on 31-03-2026	Upto 01-04-2025	Additions For the Year	Upto 31-03-2026	As at 31-03-2026	As at 31-03-2025
TANGIBLE ASSETS								
Land and Building	1,088.83	11.80	1,100.63		19.23	19.23	1,081.39	1,088.83
Land - Freehold	233.33		233.33				233.33	233.33
Land - Freehold Naroli	105.52		105.52				105.52	105.52
Building	620.37		620.37	199.43	19.56	218.99	401.37	420.93
Building Naroli	174.87		174.87	22.08	5.54	27.62	147.25	152.79
Building MIDC Lift		9.50	9.50				9.50	
Plant & Machinery	4,862.57	247.73	5,110.30	1,411.75	488.93	1,900.69	3,209.61	3,450.81
Air Conditioner	16.71	0.51	17.22	7.57	1.18	8.75	8.47	9.14
Mobile	8.09	1.55	9.64	4.62	1.03	5.65	3.99	3.47
Electrical Equipment - Control	211.11	8.56	219.67	135.37	10.73	146.10	73.58	75.74
Transformer	72.37		72.37	25.78	7.36	33.13	39.24	46.60
Electrical Fittings	151.66	7.02	158.67	119.15	4.88	124.03	34.64	32.51
Pollution Control Equipment	28.16		28.16	26.75		26.75	1.41	1.41
Installation and Erection	45.23		45.23	43.59		43.59	1.65	1.65
Tools & Equipment	347.99	3.52	351.51	42.13	38.94	81.06	270.45	305.86
Furniture & Fixture	48.72	0.42	49.14	41.20	1.85	43.05	6.09	7.52
Motor Car & Vehicle	347.53	53.35	400.88	237.05	26.61	263.66	137.22	110.48
Computers	38.01	8.56	46.57	33.60	3.15	36.75	9.82	4.42
Office Equipment	15.97	4.13	20.10	10.44	2.27	12.72	7.38	5.53
	8,417.04	356.64	8,773.69	2,360.51	631.26	2,991.77	5,781.91	6,056.53
INTANGIBLE ASSETS								
Computer Software	10.53	-	10.53	8.77	1.05	9.82	0.71	1.76
Total	4,316.99	356.64	8,784.21	2,369.28	632.31	3,001.59	5,782.62	6,058.29
Capital work In Process *								
	86.04	102.62	188.67		-	-	188.67	86.04

Capital work In Process *

CWIP	Amount of CWIP for the period of			(Rs. In Lakhs)
	Less than 1 year	1-2 year	More than 3 year	Total
Admin Building at Sarigam	102.62	86.04	-	188.67
		459.27		

** For details regarding the loan secured against the company's assets, please refer to Note No. 29 of 7

Notes forming part of the Statement of Profit and Loss Account
(Rs. In Lakhs)

Particulars	2025-26	2024-25
Note no.: 20		
Revenue from Operations		
Net of sales of product	55,228.19	44,621.72
Duty Drawback	23.03	29.43
Total	55,251.22	44,651.15
Note no.: 21		
Other Income		
Commission Income	-	33.31
Foreign Exchange Gain	35.47	40.72
Interest Income	107.21	98.83
Interest Subsidy	63.04	70.60
Rent income	101.93	11.00
Insurance Claim Income	50.03	-
Written back	26.06	15.00
Total	383.75	269.46
Note no.: 22		
Cost of materials consumed		
Opening Stock	2,986.92	3,199.74
Add: Purchases	46,923.89	36,252.86
Less: Closing Stock	4,710.26	2,986.92
Total	45,200.55	36,465.68
Note no.: 23		
Changes in inventories of Finished Goods, Work-in-Progress, Stock-in-Trade		
Finished Goods		
Opening Stock	943.09	227.54
Closing Stock	819.96	943.09
	123.13	(715.55)
Stock In Process		
Opening Stock	-	-
Closing Stock	-	-
	-	-
Total	123.13	(715.55)

Notes forming part of the Profit and Loss Account

	(Rs. In Lakhs)	
Particulars	2025-26	2024-25
Note no.: 24		
Employee Benefit Expenses		
Salaries, Wages & Bonus	1,593.36	1,355.94
Contribution to Provident Fund	36.08	17.51
Staff Welfare Expenses	67.46	52.23
Gratuity	78.97	68.74
Leave Encashment	6.38	6.29
Directors Remuneration	78.00	40.35
Total	1,860.25	1,541.04
Note no.: 25		
Finance Costs		
Interest Expenses	552.82	746.67
Other Borrowing Costs	49.65	55.43
Total	602.46	802.10
Note no.: 26		
Other Expenses		
Manufacturing Expenses		
Consumption of Stores and Spare parts	288.85	158.58
Power, Fuel and Water	1,276.06	1,270.54
Job Work Processing Expenses	902.70	796.45
Repair & Maintenance	246.53	252.05
Rent Factory	60.00	60.00
Other Manufacturing Expenses	89.30	60.36
	2,863.43	2,597.98
Establishment Expenses		
Insurance	8.31	5.35
Rent	59.60	60.50
Payments to Auditors	5.00	4.48
Other expenses	348.85	342.56
Corporate Social Responsibility expense	30.20	20.33
	451.96	433.22
Selling & Distribution Expenses		
Sales Promotion & Advertisement	16.18	10.64
Commission expenses	22.18	32.69
Exhibition Expenses	42.50	73.04
Freight Outward	1,008.16	792.28
	1,089.02	908.65
Total	4,404.41	3,939.86

Notes forming part of Financial Statements

Note No. 27 Earning Per Share

Rs. in Lakhs, Except EPS			
Sr. No	Particulars	2025-26	2024-25
	Basic		
	Profit after tax (A)	2,102	1,806
	Weighted average number of shares outstanding (B)	1,95,59,669	90,04,155
	Basic EPS (A / B)	10.74	20.06
	Diluted		
	Profit after tax (A)	2,102	1,806
	Weighted average number of shares outstanding (B)	1,95,59,669	90,04,155
	Diluted EPS (A / B)	10.74	20.06
	Face value per share	10.00	10.00

Note no. 28: Financial Ratios

Rs. in Lakhs							
Sr. No	Particulars	Numerator	Denominator	2025-26	2024-25	% Changes	Reason
1	Current Ratio (Current Asset/Current Liability)	17,445.23	2,692.81	6.48	1.50	332%	Due to decrease in current liabilities
2	Debt-Equity Ratio (Total Debt/Net Worth)	996.29	20,139.66	0.05	1.22	-96%	Due to increase in Net worth
3	Debt Service Coverage Ratio (Earnings available for debt service/ Debt Service)	3,996.99	655.33	6.10	2.35	160%	Due to decrease in debt
4	Return on Equity Ratio (Net Profits after tax/Net Worth)	2,101.51	20,139.66	10.43%	22.28%	-53%	Due to increase in Net worth
5	Inventory Turnover Ratio (Cost of goods sold/Average	45,323.68	4,831.15	9.38	9.60	-2%	-
6	Trade Receivables Turnover Ratio (Revenue from operation/Average Accounts	55,251.22	7,805.95	7.08	6.81	4%	-
7	Trade Payables Turnover Ratio (Purchase and Other Expense/Average Trade	51,328.30	1,400.07	36.66	29.93	23%	-
8	Net Capital Turnover Ratio (Revenue from operation/ Working Capital)	55,251.22	9,670.88	5.71	10.73	-47%	Due to increase in revenue from operation
9	Net Profit Ratio (Net Profits after tax/Revenue from operation)	2,101.51	55,251.22	3.80%	4.04%	-6%	
10	Return On Capital Employed (EBIT/Average Capital Employed)	3,364.68	15,599.17	22%	33%	-36%	Due to increase in capital employed
11	Return on investment (Net Profits after tax/Investment)	-	-	NA	NA		

Notes to accounts forming part of Financial Statements

(Rs. In Lakhs)

Note no. 29:

1 Payment to Auditors :	2025-26	2024-25
Audit Fees	4.00	2.25
Tax Audit	1.00	1.00
Other Fees	0.00	1.23
Total	5.00	4.48

2 Director Remuneration :	2025-26	2024-25
Sidharth Agarwal	32.00	32.00
Vikas Hegde	24.00	8.35

3 Segment Reporting:

The company is in the manufacturer of Steel Wires. This is the only segment to report.

4 Foreign Currency Transactions:

Particulars	Currency of transaction	2025-26		2024-25	
		Amount in Foreign Denomination	Amount (In Lakhs)	Amount in Foreign Denomination	Amount (In Lakhs)
Realisation on Export of Goods	USD	21,28,808	1,884.65	26,67,212	2,255.47
	EURO	82,821	86.70	1,53,210	138.45
Payment on Import of Goods/service	USD	2,67,981	237.03	8,05,313	682.09
	EURO	-	-	-	-

5 CSR Expenditure:

Particulars	Provision required	Paid through bank	Excess credit of CSR utilised	Excess paid C/F to next year
Donation made for 2025-26 made for Eradicating hunger, poverty and malnutrition, to the needy person	30.20	30.20	-	-
Donation made for Eradicating hunger, poverty and malnutrition, to the needy person 2024-25	20.33	20.33	-	-

6 Related Party Transaction AS 18:

a. Name of Related Parties:

Name of Company	Relation
Wire Brigade Industries Pvt Ltd	Directors are common
Veritas Industries Pvt Ltd	Directors are common
Siddhant Ispat Pvt. Ltd.	Directors are common
Shweta Agarwal	Relative of KMP
Sidharth Agarwal	Director
Vikas Hegde	Director
Dimple Lalwani	Company Secretary
Dwarika Prasad Agrawal	CFO
Archana Yadav	Director
Richa Gupta	Spouse of CFO
Bhagwan Das	Director
Systematic Steel Industries Private Limited	Private company in which a director's relative is a director
Readragaa	Firm, in which a director, and his relative is a partner

Notes to accounts forming part of Financial Statements

(Rs. In Lakhs)

Following are the details of transaction carried out with related party

Name of Company	Type of transaction	Amount for 2025-26	Amount for 2024-25	Closing Balance DR (CR) as on 31.03.2026	Closing Balance DR (CR) as on 31.03.2025	Relation
Wire Brigade Industries Pvt Ltd	Purchase of raw Material	5,027.02	2,107.43	66.11	(0.53)	Common Director
	Sales	2,887.35	732.46	-		
	Commission income	-	33.31	-		
	Purchase of Machinery	-	40.00	-		
Veritas Industries Pvt Ltd	Purchase of raw Material	1,160.86	585.11	2.13	-	Common Director
	Job work Sales	223.34	169.25	-		
	Job work Purchase	902.69	796.22	-		
	Rent income		11.00	-		
	Sales		431.63	-		
Siddhant Ispat Pvt. Ltd.	Labour charges Paid	19.12	313.32	26.18	353.38	Common Director
	Rent Exp	60.00	60.00			
	ICD		350.00			
	Interest on ICD	31.50	7.77			
	Rent Deposit	350.00	-	470.00		
Shweta Agarwal	Rent paid	60.50	60.50	-		Relative of Director
	Rent Deposit	47.00	-	155.47	110.48	
	Remuneration paid	20.00	20.00	-		
Sidharth Agarwal	Remuneration paid	32.00	32.00	-	-	Director
	Reimbursement of Exp	5.81	-	-		
Vikas Hegde	Remuneration paid	24.00	8.35	-	-	Director
Dimple Lalwani	Salary	3.00	-	-	-	Company Secretary
Dwarika Prasad Agrawal	Salary	20.10	-	-	-	CFO
Archana Yadav	Director Sitting Fees	1.00	-	-	-	Director
Richa Gupta	Salary-HR-Admin	4.99			-	Spouse of CFO
Bhagwan Das	Director Sitting Fee	1.00	-	-	-	Director
Systematic Steel Industries Private Limited	Labour charges Paid		88.72	197.65	115.92	Private company in which a director's relative is a director
	ICD		200.00	-		
	Interest on ICD	18.00	4.44	-		
	Purchase of raw Material		78.29	-		
Redragaa	Purchase of Service	2.65	1.00		-	Firm, in which a director, and his relative is a partner

Notes to accounts forming part of Financial Statements

(Rs. In Lakhs)

7 Long Term Borrowings

Sr. No.	Nature	Bank	Security	ROI	Non current	Current	Total
1	Term Loan	HDFC Bank Ltd.	Secured against hypothecation of current assets and mortgage of Land and Building	7.38%- Floating	337.48	89.27	426.75
2	Car Loan	Axis Bank Ltd.	Secured against Hypothecation of Vehicle	8.95%- Fixed	-	6.22	6.22
3	Car Loan	HDFC Bank Ltd.	Secured against Hypothecation of Vehicle	9.82%-Fixed	28.99	7.02	36.01
					366.47	102.51	468.98

Repayment of Term loan

Sr. No.	Nature	Bank	up to 1 year	2 to 3 year	3 to 5 year	More than 5 year	Total
1	Term Loan - For Machinery	HDFC Bank Ltd.	89.27	178.54	158.93	-	426.75
2	Car Loan	Axis Bank Ltd.	6.22	-	-	-	6.22
3	Car Loan	HDFC Bank Ltd.	7.02	28.99	-	-	36.01

Short Term Borrowings

Secured Borrowings

Sr. No.	Nature	Bank	Security	ROI	Non current	Current	Total
1	Cash Credit	Axis Bank Ltd.	Secured against hypothecation of current assets and mortgage of Land and Building	8.0%-Floating	-	67.69	67.69
2	Cash Credit	HDFC Bank Ltd.	Secured against hypothecation of current assets and mortgage of Land and Building	8.0%-Floating	-	8.06	8.06
						75.75	75.75

8 The detail regarding amount due to MSE is given below

Rs in Lakhs

Particulars	Current Year	Previous Year
The principal amount remaining unpaid to any supplier as at the end of accounting year	45.03	96.57
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

9 Creditors Age Wise- 2025-26

Particulars	Less than 6 month	6 month to 1 year	1 year 2 year	2 year 3 year	More than 3 year	Total
Trade Payables others-Undisputed	1,322.36	15.71	31.90	8.44	1.43	1,379.84
Trade Payables MSE-Undisputed	33.15	1.46	6.44	3.23	0.75	45.03
Total	1,355.51	17.17	38.34	11.67	2.18	1,424.87

Creditors Age Wise- 2024-25

Particulars	Less than 6 month	6 month to 1 year	1 year 2 year	2 year 3 year	More than 3 year	Total
Trade Payables others-Undisputed	1,260.07	8.14	8.45	1.86	0.18	1,278.69
Trade Payables MSE-Undisputed	87.03	4.37	3.91	0.92	0.34	96.57
Total	1,347.11	12.51	12.36	2.78	0.52	1,375.27

10 Debtors Age Wise- 2025-26

Particulars	Less than 6 month	6 month to 1 year	1 year 2 year	2 year 3 year	More than 3 year	Total
Trade Receivable-Considered good (Unsecured)	7,143.42	192.97	127.88	44.11	199.67	7,708.06

Debtors Age Wise- 2024-25

Particulars	Less than 6 month	6 month to 1 year	1 year 2 year	2 year 3 year	More than 3 year	Total
Trade Receivable-Considered good (Unsecured)	7,580.95	35.68	103.28	35.16	148.79	7,903.85

Rs in Lakhs

11 Disclosure in accordance with AS – 15 Employee Benefits-

Leave Encashment - The company has provided Rs. 5.37 lakhs as an expense for for leave encashment for the FY 2025-26 as per Actuarial valuation.

Gratuity - The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The pan typically exposes the company to actuarial risk.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and in the balance sheet.

Movement in Present Value of Defined Benefit Obligation

Table 1. Total Expense Recognised in the Statement of Profit & Loss Account

Particulars	2025-26	2024-25
Current Service Cost	16.20	11.52
Interest Cost	5.76	4.07
Expected Return on Plan Assets	-	-
Past Service Cost	37.11	-
(Gain)/Loss due to Settlements/Curtailments	-	-
Unrecognised Asset due to limit in Para 59(B)	-	-
Net Actuarial Losses/(Gains)	10.06	(2.14)
Total Expense/(Income) included in "Statement of Profit & Loss"	69.15	13.45

Table 2. Total Amounts Recognised in the balance Sheet

Particulars	2025-26	2024-25
Opening Balance Sheet (Asset)/Liability	69.38	56.79
Total Expense/(Income) Recognised in P & L	69.15	13.45
Acquisition/Business Combination/Divestiture	-	-
Benefit Payouts	3.13	(0.85)
Closing Balance Sheet (Asset)/Liability	135.40	69.38

Rs in Lakhs

Table 3. Change in Defined Benefit Obligation during the Period

Particulars	2025-26	2024-25
Opening Defined Benefit Obligation	69.38	56.79
Current Service Cost	16.20	11.52
Interest Cost	5.76	4.07
Plan Participants' Contributions	-	-
Benefits Paid	(3.13)	(0.85)
Past Service Cost	46.93	-
Acquisition/Business Combination/Divestiture	-	-
Curtailments / Settlements	-	-
Actuarial (Gains)/Losses	10.06	(2.14)
Closing Defined Benefit Obligation	145.21	69.38

Table 4. Change in Fair Value of Plan Assets during the Period

Particulars	2025-26	2024-25
Opening Fair value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actual Company Contributions	-	-
Actual Plan Participants' Contributions	-	-
Benefit Payments	-	-
Acquisition/Business Combination/Divestiture	-	-
Actuarial Gains/(Losses)	-	-
Closing Fair value of Plan Assets	-	-

Table 5 Reconciliation of Funded Status

Particulars	2025-26	2024-25
Defined Benefit Obligation	145.21	69.38
Fair value of plan Assets	-	-
Funded Status - (Surplus)/Deficit	145.21	69.38
Past Service Cost not yet Recognised	9.81	-
Unrecognised Asset due to limit in Para 59(B)	-	-
Liability/(Asset) Recognised in the Balance Sheet	135.40	69.38

Rs in Lakhs

Table 6 . Actual Return on Plan Assets

Particulars	2025-26	2024-25
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Actual Return on Plan Assets	-	-

Table 7. Current / Non Current Liability

Particulars	2025-26	2024-25
Current liability	21.04	11.97
Non Current liability	124.17	57.41
Non Current assets	-	-
Total	145.21	69.38

The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds. Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality.

Risk Exposure

Investment Risk - For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market risk (interest rate) - Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/ government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity risk - The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial risk

Salary Increase Assumption - Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory Risk - Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

Rs in Lakhs

- 13 The company has not entered any transaction with with Struck off Companies during the year under consideration.
- 14 In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 15 The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.
- 16 Other Statutory Information
 (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 (ii) The Company do not have any transactions with companies struck off.
 (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
 (iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
 (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
 (vi) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961
- 17 As on 31/03/2026, following is the list of pending litigation -

Sr. no.	Type of Statute	Amount in Dispute	Paid under protest	Current status
1	Gujrat Stamp Duty Act, 1958	39.74	39.74	Appeal is filed with Honr. High court of Gujarat

- 18 The proceeds from the IPO is Rs.10779.60/- Lacs. The object & actual utilization of the same is as follows

Object as disclosed in the offer document	Amount in Lakhs
Repayment of borrowings	9,500.00
Issue related expenses	850.61
General Corporate purpose	428.99
Total	10,779.60

- 19 Previous years figure have been rearranged, regrouped and reclassified wherever necessary, so as to make them comparable with those of current year.

Signature to Note 1 to 29 forming part of the Balance Sheet and Profit and Loss Account.

As per our report of even date
For HARDIK VORA AND ASSOCIATES
 Chartered Accountants
 Firm Reg No.122756W

For & on behalf of Board of Directors

Siddharth Agarwal
 Managing Director
 DIN: 00515410

Vikas Navin Hegde
 Whole Time Director
 DIN: 10827553

Proprietor
 Membership No. 111976
 UDIN: 26111976DUGUAVL3095
 Place : Mumbai.
 Dated : May 26, 2026

Dwarika Prasad Agrawal
 Chief Financial Officer
 PAN: AJPPA9532P

Dimple Lalwani
 Company Secretary
 Membership No.: 67815



418, 4th Floor,
Nirmal Corporate Center,
L.B.S. Marg, Mulund (West),
Mumbai - 400080,
Maharashtra, India.



cs@systematicindustries.com



91 2241383900



www.systematicindustries.com