SYSTEMATIX GROUP
Investments Redefined

August 28, 2026

To,

BSE Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code : 526506

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: SYSTMTXC

Sub : Submission of the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 41st Annual General Meeting under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 of the Listing Regulations, we hereby submit the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 41st Annual General Meeting scheduled to be held on **Tuesday, September 22, 2026** at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 41st Annual General Meeting is being sent in electronic form through e-mail to all the shareholders whose email addresses are registered with the Company or with any Depository or Registrar & Share Transfer Agent (RTA) of the Company i.e. Cameo Corporate Services Limited as on August 21, 2026.

Further in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is sending a letter to those shareholders whose email addresses are not registered either with the Company or with any Depository or Company's RTA, providing the web-link, including the exact path for accessing the the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 41st Annual General Meeting.

the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 41st Annual General Meeting is uploaded on the website of the Company at www.systematixgroup.in/investor-relations/ .

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

Thanking You.

Yours faithfully,
For Systematix Corporate Services Limited

DIVYESH BHARAT BADIYANI
Digitally signed by DIVYESH BHARAT BADIYANI
Date: 2026.08.28 12:44:26 +05'30'

Divyesh Badiyani
Company Secretary & Compliance Officer
(ACS:63381)

SYSTEMATIX GROUP

Investments Redefined

ANNUAL REPORT

2025-26

INDEX

STANDALONE

CONSOLIDATED

ANNUAL GENERAL MEETING

Date : September 22, 2026
Day : Tuesday
Time : 11.00 a.m.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nikhil Khandelwal	-	Chairman & Managing Director
Mrs. Anju Khandelwal	-	Non-Executive Director
Mrs. Priyanka Khandelwal	-	Whole-Time Director
Mr. Rakesh Mehta	-	Independent Director
Mr. Ganesh Ramanathan	-	Independent Director
Mr. Vijaykumar Gautam	-	Independent Director (Appointed w.e.f January 21, 2026)
Mr. Sampath Kumar Kangeyam Venkatakrishnan	-	Independent Director (Cessation w.e.f January 21, 2026)

CHIEF FINANCIAL OFFICER

Mr. Anil Bhagchandani

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Divyesh Badiyani

SECRETARIAL AUDITOR

Mrs. Sonam Jain,
Practicing Company Secretary,

Flat No. 103, Building No. 3, Shanti Gardens,
Sector-5, Mira Road (East), Thane - 401107

AUDITORS

M/s. Shah & Taparia, Chartered Accountants

203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road, Opp. Bharatmata Cinema, Lalbaug, Parel, Mumbai – 400 012.

BANKERS

Yes Bank Limited
Axis Bank Limited
Bank of India

REGISTRAR & TRANSFER AGENTS

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No. 1, Club House Road,
Chennai - 600002, Tamilnadu
Tel No.: 044-40020700
Online Investor Portal.:
https://wisdom.cameoindia.com/
www.cameoindia.com

REGISTERED OFFICE & CORPORATE OFFICE

Registered Office:
206-207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452001, Madhya Pradesh

Corporate Office:
"The Capital", `A' Wing, 6th Floor, No. 603-606, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

Tel.: 022-66198000/40358000 • Fax: 022-66198029 / 40358029
e-mail: secretarial@systematixgroup.in • Web: www.systematixgroup.in

CORPORATE IDENTITY NUMBER

L91990MP1985PLC002969

Profile of Directors & Key Managerial Personnel

MR. NIKHIL KHANDELWAL : CHAIRMAN & MANAGING DIRECTOR

Mr. Nikhil Khandelwal holds a degree in management studies (MBA) from the ISB, Hyderabad and Bachelor in Engineering (BE) from Manipal Institute of Technology (MIT). He has previously worked as a Consumer sector analyst with IDFC SSKI Research. While leading the entire firm as CMD, he particularly oversees the Investment Banking business of Systematix encompassing M&A, Private Equity and Strategic Advisory for a wide variety of industries and clients in India and internationally.

MRS. ANJU KHANDELWAL : DIRECTOR

Mrs. Anju Khandelwal is qualified as M.Tech. She has experience of more than 19 years as Asst. professor in GSITS, one of the oldest and leading engineering college in Central India. She is Director of Systematix Corporate Services Limited and in other group Companies. She is actively involved in brokerage business of securities as well as commodities. She is also involved in setting up and continuous upgradation of risk management, surveillance systems & business strategy. She also looks after investor relations of the Company.

MRS. PRIYANKA KHANDELWAL : WHOLE-TIME DIRECTOR

Mrs. Priyanka Khandelwal holds a degree in management studies (MBA) in Finance. She is having more than 16 years of experience in financial services industry. Mrs. Priyanka Khandelwal is associated with Systematix Finvest Private Limited and Systematix Fincorp India Limited. She is overseeing and handling progressive risk management systems and strategies, smooth functioning of accounting and operational activities related to NBFCs.

MR. VIJAYKUMAR GAUTAM : INDEPENDENT DIRECTOR

Mr. Vijaykumar Gautam is an Indian Administrative Service officer of the 1987 batch of the Maharashtra cadre and has served as Additional Chief Secretary to the Government of Maharashtra. Born in Jharkhand, he completed his schooling in Bokaro Steel City and graduated with distinction in Physics (Honours) from St. Xavier's College, Ranchi. He pursued his M.Sc. in Physics from the University of Delhi and later acquired a Master's degree in Economics from Pune. He has also undertaken advanced certificate programmes in Public Administration from the London School of Economics, Blockchain Strategy from Oxford Business School and Finance from Harvard Business School.

During his distinguished career in the Government of Maharashtra, he has held several key field and secretariat positions, including Assistant Collector, Kolhapur; Chief Executive Officer of Amaravati and Ratnagiri; Collector and District Magistrate of Nashik, Sindhudurg, Mumbai, and Pune; Director, Information Technology; Principal Secretary for Skill Development, Information Technology, Finance, and Tourism & Cultural Affairs; and Additional Chief Secretary, Water Resources. He has also served with the Government of India in the Ministries of Finance, Power and Sports.

Mr. Vijaykumar Gautam has extensive experience in land revenue administration, law and order, disaster management, conduct of elections, rural development, information technology, finance, and water resources. He was instrumental in initiating India's first e-Government-to-Citizen (e-G2C) platform, the establishment of the Hinjewadi IT Park and policy planning for fintech hubs and smart city projects in Maharashtra. At the central level, he has worked on banking and insurance matters in the Ministry of Finance, energy sector reforms including the Electricity Act, 2003 and the establishment of the Bureau of Energy Efficiency in the Ministry of Power and the organization of multi-sport mega international events in the Ministry of Sports.

MR. RAKESH MEHTA : INDEPENDENT DIRECTOR

Mr. Rakesh Mehta is a qualified Chartered Accountant and Cost Accountant passed with merit having experience of more than 40 years in top Multi-National Companies. He has wide experience in handling commercial functions of big projects. He has worked as Vice President in Reliance group of Companies and commercially handled various projects such as world biggest grass root refinery at Jamnagar, Telecommunication project, Retail Petroleum, Retail and Petro chemical business. He has also taken lead in establishing new concept of shared services in the organisation which facilitated centralised control of various organizational functions.

MR. GANESH RAMANATHAN : INDEPENDENT DIRECTOR

Mr. Ganesh Ramanathan has a diverse educational background- Graduated in B.A.(Economics) and did ICWAI & LLB along with various certification courses in capital markets and financial management.

His professional journey spans several decades across different sectors of finance and investment banking. He began his career at Blue Star Ltd., where he contributed significantly from 1983 to 1991 engaged as a commercial and finance executive. Subsequently, he ventured into independent business in the finance market from 1992 to 1997, focusing on restructuring loans and raising funds from institutions and capital markets for various clients Subsequently, he served as director at Kaynet Finance Ltd., (1998-2000), a Pune based stock broking firm, members of BSE & NSE in developing their Mumbai operations and coordinating with BSE/NSE/SEBI for all their matters he moved on as financial advisor to the Sujana Group, Hyderabad, from 2000 to 2003, He played a pivotal role in their financial restructuring activities and supporting their business operations in Mumbai.

Later, he joined Systematix Shares & Stocks (India) Ltd. (2004-2010) member of the BSE & NSE. He spearheaded the development of retail and institutional desk along with engaging in investment banking and merchant banking activities. Later, he took over as executive director at India Home Loans Ltd (2010-2015), a housing finance company. The tenure is marked by transforming the company from a loss-making entity to a profitable one, attracting institutional investors and regulatory support. In 2010, he had also founded Grow Wealth Consultants Pvt Ltd, a firm specializing in investment banking and advisory services. Since its inception, has achieved notable success in concluding landmark transactions in private equity and building strong relationships with investors globally. They were an experienced core team and their mission is to deliver high quality, cost-effective solutions and a trusted service provider in their field. In short, collectively, he has over four decades of experience in the finance and capital markets.

MR. ANIL BHAGCHANDANI : CHIEF FINANCIAL OFFICER

Mr. Anil Bhagchandani is a qualified Chartered Accountant with a rich experience of more than 16 years in the field of finance and taxation. He has a good communication skill to deal with other department supervisors as well as executive management and he strongly believes in team work.

MR. DIVYESH BADIYANI : COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Divyesh Badiyani is an Associate Member of the Institute of Company Secretaries of India, possessing requisite qualification & experience for the position. He has done Bachelor of Commerce and Bachelor of Laws from Mumbai University. He possesses skills in the matters of Corporate Laws, Corporate Governance and allied compliances.

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting (AGM) of the Members of **Systematix Corporate Services Limited** will be held on **Tuesday, September 22, 2026 at 11.00 a.m.** (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses: -

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of Directors and Auditors thereon.

2. To declare Final Dividend of Rs. 0.10/- (Ten Paise Only) (10%) per Equity Share of Re. 1/- (face value) each for the financial year ended March 31, 2026.

3. To appoint a director in place of **Mrs. Anju Khandelwal (DIN: 00474604)** who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To re-appoint Mr. Nikhil Khandelwal as a Managing Director of the Company for a period of 3 (Three) year.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act') and the applicable Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), recommendation of the Nomination and Remuneration Committee and subject to the provisions of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Nikhil Khandelwal (Managing Director) (DIN: 00016387) as a Managing Director of the Company for a further period of 3 (Three) years commencing from September 1, 2026 till August 31, 2029, not liable to retire by rotation, upon such terms and conditions as set out in the explanatory statement as annexed to the notice convening this meeting and upon remuneration as stated below:.

Particulars	Remuneration
Salary Range	Upto ₹ 60 Lakh p.a. (Excl. Perquisites and other allowances)
Perquisites	House Rent Allowance, Leave Travel Concession or any others subject to Not exceeding 100% of Salary, payable annually for each financial year.
Performance Bonus	Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.
Provident Fund, Gratuity, Earned Leave	As per the Rules and Regulations of the Company.
Reimbursement of Expenses	He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.

RESOLVED FURTHER THAT in case the Company has in any financial year no profits or if its profits are inadequate anytime during the period of office of Mr. Nikhil Khandelwal as the Managing Director, he shall be paid the aforesaid remuneration as the Minimum Remuneration with the liberty to the Board of Directors to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Managing Director in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or any modification thereto and as may be agreed by and between the Board of Directors of the Company and Mr. Nikhil Khandelwal.

RESOLVED FURTHER THAT any Director and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment."

By Order of the Board
Systematix Corporate Services Limited

Divyesh Badiyani
Company Secretary & Compliance Officer

Date: August 07, 2026
Place: Mumbai
Corporate Office Address:
The Capital", "A" Wing, 6th Floor, No. 603-606,
Bandra kurla Complex,
Bandra (E), Mumbai - 400051
CIN: L91990MP1985PLC002969
Tel No: 022 - 66198000 / 022 - 40358000
Email id: secretarial@systematixgroup.in
Website: https://www.systematixgroup.in/

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), relating to the Item No. 4 to be transacted at the AGM is annexed hereto as **Annexure - I.**

2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") permitted the holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 41st AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

3. For this purpose, necessary arrangements have been made by your Company with Central Depository Services (India) Limited ("CDSL") and instructions for the process to be followed for attending and participating in the ensuing AGM through VC/ OAVM is forming part of this Notice.

4. Since the AGM is being held pursuant to MCA Circulars through VC/ OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the members will not be available for this AGM. Hence, proxy forms, attendance slips and route map for venue of the AGM are not annexed to this Notice.

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and MCA Circulars, your Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, your Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Members who have cast their votes by remote e-voting prior to the General Meeting may participate in the General Meeting but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Instructions for e-Voting section which forms part of this Notice.

6. The Members holding shares in your Company as on Tuesday, September 15, 2026 may join the AGM through VC/ OAVM Facility 15 minutes before the time scheduled to start the AGM i.e. from 10.45 a.m. (IST) and till the time of conclusion of the AGM, by following the procedure as mentioned in the Notice.

7. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as of the cut-off date, i.e Tuesday, September 15, 2026 may join the AGM through VC/ OAVM & can cast their votes using remote e-voting as well as the e-voting system on the date of the AGM by following the procedure as mentioned in the Notice.

8. Details of Director seeking re-appointment / regularization at the ensuing AGM (as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and as per clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) is being part of the Explanatory Statement as Annexure-A.

9. Pursuant to Section 113 of the Act, representatives of Institutions / Corporate Members may be appointed for the purpose of voting through Remote e-Voting or for participation and e-Voting during the AGM to be conducted through VC/ OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution (PDF/ JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution/ Authorisation shall be sent to the Company by e-mail through its registered e-mail address at secretarial@systematixgroup.in with a copy marked to helpdesk.evoting@cdslindia.com.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names in the Register of Members of the Company will be entitled to vote.

12. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. In compliance with the MCA and SEBI Circulars, this Notice of the AGM along with the Annual Report for financial year ended March 31, 2026 is being sent only through electronic mode to those Members whose name appear in the Register of Members/ Beneficial Owners maintained by the Company/ Depositories as on benpos date i.e. Friday, August 21, 2026 and whose e-mail addresses are registered with the Company/ Depositories for communication purpose, unless any Member has requested for a physical copy of the same. The Notice and the Annual Report calling the AGM has been uploaded on the website of the Company at www.systematixgroup.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited, National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and the Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e www.evotingindia.com.

14. For members who have not registered their e-mail addresses with their DP or RTA, a physical letter containing the web-link to the Notice of the AGM along with the Annual Report shall be delivered at their residential address as available with the RTA.

15. The Register of members and share transfer books of the Company will remain closed from Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days inclusive) for the purpose of AGM and determining the names of members eligible for dividend on equity shares for the Financial Year 2025-26, if approved.

16. To support the 'Green Initiative', members who have not registered their e-mail addresses so far are requested to register their e-mail address with their Depository participants (DPs), in case the shares are held by them in electronic form/ Demat form and with Cameo Corporate Services Limited in case the shares are held by them in physical form for receiving all communication(s) including Annual Report, Notices, Circulars, etc. from the Company electronically. Alternatively, members holding shares in physical form are requested to visit https://wisdom.cameoindia.com to register their e-mail address and mobile number with the Company. For members who have not registered their e-mail addresses with their DP or RTA, a physical letter containing the web-link to the Notice of the AGM have been delivered at their residential address as available with the RTA.

17. Process for registration of e-mail id for obtaining Annual Report in electronic mode and User ID/ password for e-Voting is annexed to this Notice.

18. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's RTA: CAMEO CORPORATE SERVICES LIMITED, Subramanian Building, No.1, Club House Road, Chennai – 600002, Tamil Nadu Tel No.: 044-40020700, E-mail : investor@cameoindia.com.

19. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary at secretarial@systematixgroup.in Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

20. Final Dividend of 0.10/- per equity share as recommended by the Board of Directors for the year ended March 31, 2026, if approved at the AGM, will be payable to those Members of the Company who hold shares:

    i. In dematerialised ('demat') mode, based on the beneficial ownership details to be received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as at the close of business hours on Tuesday, September 15, 2026.

    ii. In physical mode, if their names appear in the Company's Register of Members as on Tuesday, September 15, 2026.

21. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source at time of paying dividend to the Members at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. A Resident Individual Member with PAN and who is not liable to pay income tax can avail the benefit of non-deduction of tax at source by submitting a duly completed and signed yearly declaration in Form No. 15G/15H as maybe applicable, with the Company by sending email to the Company's email address at secretarial@cameoindia.com

or by uploading the Form on the Registrar's online investor portal, WISDOM - https://wisdom.cameoindia.com/ by Monday, September 07, 2026, 6:00 p.m. (IST). Members are requested to note that if the PAN is not correct/ invalid/ inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income tax Act, as applicable and incase of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department. No communication/documents on the tax determination/deduction shall be considered after, Monday, September 07, 2026 6:00 p.m. (IST).

22. Members holding shares in demat mode may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend in accordance with the mandate of SEBI. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. The Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their Depository Participant ('DP') only.

23. SEBI 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 their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

24. Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with the rules made thereunder. Members desiring to avail this facility may send their nomination in Form SH-13 duly filled in to the RTA of the Company. Further, Members desirous of cancelling/ varying nomination pursuant to the provisions of the Act are requested to send their requests in Form ISR-3 or SH-14 to RTA of the Company.

25. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024, requires:

    a. all members holding shares in physical form to furnish PAN, choice of nomination, contact details including postal address with PIN and mobile number, bank account details and specimen signature ('KYC and Nomination') before getting any investor service request processed. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details. Accordingly, Members are requested to submit the signed Form ISR-1 along with supporting documents to RTA of the Company;

    b. the listed companies to issue securities in dematerialized form only while processing service requests pertaining to issue of duplicate securities certificate; replacement/ renewal/exchange of securities certificate; consolidation of securities certificates/ folios; sub-division/splitting of securities certificate; endorsement; change in the name of the holder; claim from unclaimed suspense account and suspense escrow demat account; transposition and transmission. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4 to RTA of the Company;

    Investors can download the following forms which are uploaded on the website of the company on https://www.systematixgroup.in/investor-relations and on the website of RTA on .

    i. Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details.

    ii. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement.

    iii. Form ISR-3 and SH-14 for cancelling/ varying nomination pursuant to the provisions of the Act by the shareholders holding shares in physical form.

    iv. Form ISR -4 for issue of Duplicate Certificate and other Service Requests.

    v. Form SH-13 for updation of Nomination for the aforesaid folio or ISR-3 for Opt-out of the Nomination.

26. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into dematerialised form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

27. Pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, another special window has been opened only for transfer and dematerialization ("demat") of physical securities which were sold/ purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of one year from February 05, 2026 till February 04, 2027. The securities transferred under this period will be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer.

28. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

29. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

30. SEBI, vide its various circulars, has specified that a shareholder shall first take up his/her/their grievance with the Company by lodging a complaint directly with the Company and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal: https://smartodr.in/login and the same can also be accessed through the Company's website at www.systematixgroup.in. Shareholders are requested to take note of the same.

31. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 22, 2026. Members seeking to inspect such documents can send an email to Company Secretary at secretarial@systematixgroup.in.

VOTING RESULTS

1. Mrs. Sonam Jain, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting during the AGM in a fair and transparent manner.

2. The scrutinizer shall, after conclusion of the AGM, electronically submit the consolidated scrutinizer report i.e., (vote caste through remote e-voting and e-voting during AGM) of the total vote caste in favour or against the resolution and invalid vote, to the Chairman of the AGM or to any other person authorized by the Chairman of the Company.

3. Based on the scrutinizer's report, the Company will submit within two working days of the conclusion of the AGM, to the stocks exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.

4. The results declared along with the scrutinizer's report will be placed on the website of the Company at www.systematixgroup.in and on the website of CDSL at www.evotingindia.com.

THE INSTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL AGM ARE AS UNDER:

1. The voting period begins on Saturday, September 19, 2026 at 9.00 a.m. and ends on Monday, September 21, 2026 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 15, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

   Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

4. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting 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 & My Easi New (Token) 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 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. 2. If the user is 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.e-voting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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.

Type of shareholders	Login Method
	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 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.

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.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
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. or call at : 022 - 4886 7000 and 022 - 2499 7000.

IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website : www.evotingindia.com

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address at secretarial@systematixgroup.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:

1. The procedure for attending AGM & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders 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. Shareholders are encouraged to join the AGM through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
6. 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.
7. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast **3 days prior to AGM** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@systematixgroup.in. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to AGM** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@systematixgroup.in. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
9. Only those shareholders, who are 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 available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the AGM through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the AGM is available.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4

To re-appoint Mr. Nikhil Khandelwal as a Managing Director of the Company for a period of 3 (Three) year.

It is hereby informed that the Members of the Company at 36th Annual General Meeting held on September 28, 2021 approved the appointment of Mr. Nikhil Khandelwal as Managing Director of the Company for the period of five years starting from September 01, 2021 to August 31, 2026. Accordingly, on recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 07, 2026, approved the re-appointment of Mr. Nikhil Khandelwal (DIN:00016387) as Managing Director of the Company for a further period of 3 (Three) years w.e.f. September 01, 2026 to August 31, 2029 subject to approval of Members in this Annual General Meeting. The Board feels that it is in interest of the Company to re-appoint Mr. Nikhil Khandelwal as Managing Director of the Company.

Mr. Nikhil Khandelwal satisfies all the conditions set out in Part-I of Schedule V to the Act, as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mr. Nikhil Khandelwal pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and ii) Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure-A to this Explanatory Statement.

The information required to be given along with the notice of Annual General Meeting as per Section II of Part II of Schedule V of the Act is as follows:

THE INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013.

I. GENERAL INFORMATION:

i. Nature of Industry - Financial Services

ii. Year of commencement of business - 1985

iii. Financial performance based on the Audited Accounts for the year ended 31.03.2026

		(Rs. in Lakh)
Turnover	-	7,743.12
Other Income	-	87.33
Total Expenditure	-	4,425.54
Profit/(loss) before tax	-	3,393.87
Tax Expenses	-	891.78
Net Profit/Loss after tax	-	2502.09

iv. Foreign investment and collaboration, if any - N.A.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Mr. Nikhil Khandelwal holds a degree in management studies (MBA) from the ISB, Hyderabad and Bachelor in Engineering (BE) from Manipal Institute of Technology (MIT). He has previously worked as a Consumer sector analyst with IDFC SSKI Research. While leading the entire firm as CMD, he particularly oversees the Investment Banking business of Systematix encompassing M&A, Private Equity and Strategic Advisory for a wide variety of industries and clients in India and internationally.

2. Past remuneration:

Particulars	Remuneration
Salary Range	₹ 30 Lakh to ₹ 60 Lakh p.a. (Excluding others allowances)
Performance Bonus	Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.
Special Allowance	As may be decided by the Board from time to time other than Provident Fund, Gratuity etc.
Provident Fund, Gratuity, Earned Leave	As per the Rules and Regulations of the Company.
Leave Travel Concession	Subject to maximum of once in a year, in India.
Reimbursement of Expenses	He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.

3. Recognition or awards: Nil.

4. Job profile and his suitability:

   Mr. Nikhil Khandelwal has over 17 years of experience in the field of Capital Market and Financial Services and his expertise and insights will be beneficial to the Company in making strategic decisions in the beneficial interest of the Company.

5. Remuneration proposed:

Particulars	Remuneration
Salary Range	Upto ₹ 60 Lakh p.a. (Excl. Perquisites and other allowances)
Perquisites	Rent free Accommodation, Leave Travel Concession or any others subject to Not exceeding 100% of Salary, payable annually for each financial year.
Performance Bonus	Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.
Provident Fund, Gratuity, Earned Leave	As per the Rules and Regulations of the Company.
Reimbursement of Expenses	He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

   The remuneration proposed is equivalent to what is being paid to the persons holding similar positions in the companies in the similar Industry operating in India taking into consideration the experience and Contribution of Mr. Nikhil Khandelwal in Company's growth.

7. Pecuniary relationship directly and indirectly with the Company, or relationship with the managerial personal or other director, if any:

   Besides the remuneration proposed to be paid to Mr. Nikhil Khandelwal and to the extent of his shareholding and shareholding of his relatives in the Company, he does not have any pecuniary relationship directly and indirectly with the Company. Further, he is Son of Mrs. Anju Khandelwal and Husband of Mrs. Priyanka Khandelwal, Directors of the Company.

III. OTHER INFORMATION

1. Reasons of loss / inadequate profits:

   Not Applicable, as the Company has earned profit after tax during the year of ₹ 2,502.09 Lakh during FY 2025-26.

2. Steps taken or proposed to be taken for improvement: Not Applicable

3. <u>Expected increase in productivity and profits in measurable terms</u>: Not Applicable

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Nikhil Khandelwal under Section 190 of the Act.

None of the Directors, Key Managerial Personnel of the Company, except, Mr. Nikhil Khandelwal and his relatives may be deemed to be interested in the above resolution, to the extent of their directorship and shareholding interest, if any, in the Company.

The Board of Directors recommends the Special Resolution as set out in Item No.4 of the notice for your approval.

By Order of the Board
Systematix Corporate Services Limited

Divyesh Badiyani
Company Secretary & Compliance Officer

Date: August 07, 2026
Place: Mumbai
Corporate Office Address:
The Capital, "A" Wing, 6th Floor, No. 603-606,
Plot No. C-70, G-Block,
Bandra kurla Complex,
Bandra (E), Mumbai - 400051
CIN: L91990MP1985PLC002969
Tel No: 022 - 66198000 / 022 - 40358000
Email id: secretarial@systematixgroup.in
Website: https://www.systematixgroup.in/

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and as per clause 1.2.5 of Secretarial Standard on General Meetings (SS-2).

Sr. No.	Name of the Director	Mrs. Anju Khandelwal	Mr. Nikhil Khandelwal
1.	Age	58 years	40 years
2.	Date of Appointment	20/01/2003	13/08/2018
3.	Director Identification Number (DIN)	00474604	00016387
4.	Qualifications	M.Tech	B.E., MBA
5.	Brief resume including profile, experience and expertise in specific functional areas	Mrs. Anju Khandelwal is qualified in the field of MTech. She has experience of more than 19 years as Asst. professor in GSITS, one of the oldest and leading engineering college in Central India. Mrs. Anju Khandelwal is Director of Systematix Corporate Services Limited and in other group Companies. She is actively involved in brokerage business of securities as well as commodities. She is also involved in setting up as sound risk management, surveillance systems & business strategy. She also looks after investor relations of the Company.	Mr. Nikhil Khandelwal holds a degree in management studies (MBA) from the ISB, Hyderabad and Bachelor in Engineering (BE) from Manipal Institute of Technology (MIT). He has previously worked as a Consumer sector analyst with IDFC SSKI Research. While leading the entire firm as CMD, he particularly oversees the Investment Banking business of Systematix encompassing M&A, Private Equity and Strategic Advisory for a wide variety of industries and clients in India and internationally.
6.	Shareholding in the Company, including shareholding as a beneficial owner	5,08,030 Equity Shares	41,85,660 Equity Shares
7.	List of other directorships excluding Foreign Company)	As per Annexure - I	As per Annexure - II
8.	Resignation from listed entities in the past three years	Not Applicable	
9.	Membership / Chairmanship of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	
10.	Relationships, if any, between Directors, Manager & KMP inter se	Mother of Mr. Nikhil Khandelwal and Mother-in-law of Mrs. Priyanka Khandelwal.	Son of Mrs. Anju Khandelwal and Husband of Mrs. Priyanka Khandelwal
11.	Terms & Conditions of re-appointment	Non-Executive Director liable to retire by rotation	Re-appointment for a further period of 3 (three) years w.e.f. September 01, 2026 to August 31, 2029, not liable to retire by rotation
12.	Remuneration last drawn	Sitting fees of ₹ 2.40 Lakh	₹ 100.20 Lakh

Sr. No.	Name of the Director	Mrs. Anju Khandelwal	Mr. Nikhil Khandelwal
13.	Remuneration sought to be paid	Sitting Fees as approved by Board from time to time.	As stated above in explanatory statement.
14.	No. of Board Meetings attended during the financial year 2025-26.	The details of attendance is given in the Corporate Governance Report, which forms a part of this Annual Report.	
15.	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Not debarred from holding the office of director pursuant to any SEBI order or any other authority.	

Annexure – I

Sr. No.	Names of the Companies	Designation	Date of Appointment
1.	Systematix Shares and Stocks (India) Limited	Director	13-05-2000
2.	Shiv Shakti Real Estate Private Limited	Director	30-05-2003
3.	Thirdwave Mercantile Company Private Limited	Director	12-03-2004
4.	Goldflag Exports Private Limited	Director	22-12-2004
5.	Topcity Trading Company Private Limited	Director	04-01-2005
6.	Magicline Trading Company Private Limited	Director	04-01-2005
7.	Riteplaza Trading Company Private Limited	Director	15-05-2005
8.	Goldlife Trading Company Private Limited	Director	01-06-2005
9.	Systematix Commodities Services Private Limited	Director	16-09-2005
10.	Systematix Fincorp India Limited	Director	12-07-2007
11.	Nikunj Mercantile Private Limited	Director	09-08-2007
12.	Systematix Capital Services Private Limited	Director	28-08-2008
13.	Systematix Finvest Private Limited	Director	01-12-2010
14.	Systematix Distributions Services Private Limited	Director	29-12-2011
15.	Perspire Builders & Developers Private Limited	Director	14-06-2022

Annexure – II

Sr. No.	Names of the Companies	Designation	Date of Appointment
1.	Systematix Holdings Private Limited	Director	12-03-2004
2.	Swaraj Appartments P Ltd	Director	01-10-2005
3.	Systematix Assets Management Company Private Limited	Director	01-07-2010
4.	Systematix Capital Services Private Limited	Director	07-03-2012
5.	Systematix Wealth & Asset Services Private Limited (Formerly known as Systematix Wealth & Asset Management Private Limited and Systematix Ventures Private Limited)	Director	03-09-2013
6.	Snehvardhini Properties Private Limited	Director	02-07-2014
7.	Systematix Shares and Stocks (India) Limited	Director	15-01-2016
7.	Systematix Commodities Services Private Limited	Director	25-06-2019
9.	Goldflag Exports Private Limited	Director	13-06-2022
10.	Thirdwave Mercantile Company Private limited	Director	13-06-2022

DIRECTORS' REPORT

To,
The Members of
SYSTEMATIX CORPORATE SERVICES LIMITED

The Directors of your Company have pleasure in presenting the 41st Board's Report on the business and operations of your Company together with the audited financial statements for the year ended March 31, 2026.

FINANCIAL SUMMARY OF YOUR COMPANY:

(₹ in Lakh except EPS)

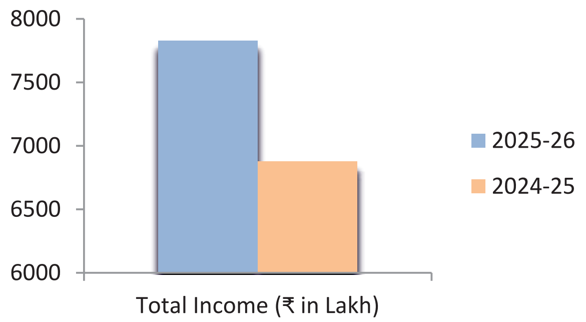
Particulars	Current Financial Year (31.03.2026)		Previous Financial Year (31.03.2025)	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	7,743.12	14,617.47	6,819.62	13,938.70
Other Income	87.33	143.59	58.14	2,948.09
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	4,064.53	3,246.95	3,718.44	6,444.37
Less: Depreciation/ Amortisation/ Impairment	351.00	471.56	237.15	317.94
Profit before Finance Costs, Exceptional & Extraordinary items and Tax Expense	3,713.53	2,775.39	3,481.29	6,126.43
Less: Finance Costs	308.62	443.05	282.27	417.28
Profit before Exceptional & Extraordinary items and Tax Expense	**3,404.91**	**2,332.34**	**3,199.02**	**5,709.15**
Add/(less): Exceptional items	**(11.04)**	**(61.47)**	-	-
Add/(less): Extraordinary Items	-	-	-	-
Profit /loss before Tax	**3,393.87**	**2,270.87**	**3,199.02**	**5,709.15**
Less: **Tax Expense** Provision for Taxation Deferred Tax Income Tax related to Earlier Years	 907.76 (23.31) 7.33	 1,032.74 (158.60) 13.02	 829.30 (6.14) 12.36	 1,601.16 (509.60) 41.46
Profit for the year (1)	**2,502.09**	**1,383.71**	**2,363.49**	**4,576.13**
Add/(less): Other Comprehensive Income (2)	18.45	20.30	(2.51)	(5.60)
Total Comprehensive Income/loss Total (1+2)	**2,520.54**	**1,404.01**	**2,360.99**	**4,570.53**
- Owners of the Company	-	1,405.46	-	-
- Non-Controlling interest	-	(1.45)	-	-
Balance of profit /loss for earlier years	7,980.04	15,175.56	5,748.85	10,904.79
Add: Profit for during the year	2,520.54	1,405.46	2360.99	4,570.53
Less: Transfer to Reserves	-	37.90	-	169.95
Less: Dividend paid on Equity Shares	136.54	136.54	129.80	129.80
Less: Dividend paid on Preference Shares	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-
Balance carried forward	**10,364.04**	**16,406.58**	**7,980.04**	**15,175.56**
EPS (Basic)	1.83	1.01	1.79	3.46
EPS(Diluted)	1.83	1.01	1.79	3.46

Note: Previous Financial Year figures have been regrouped/re-arranged wherever necessary.

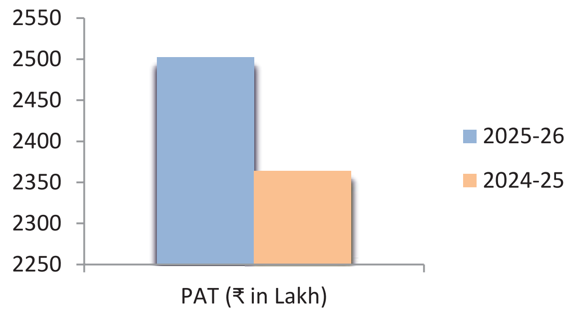
BRIEF DESCRIPTION OF YOUR COMPANY'S WORKING DURING THE YEAR UNDER REVIEW / STATE OF COMPANY'S AFFAIR:

Standalone

As is evident from the above financial summary, during the year under review, your Company has earned total income of ₹ 7,830.45 Lakh as compared to total income of ₹ 6,877.76 lakh earned during the previous year.

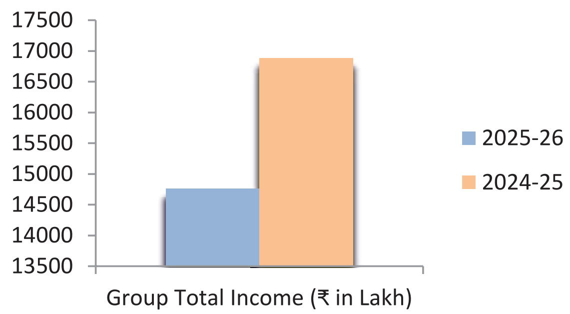


Your Company has earned profit after tax during the year of ₹ 2,502.09 Lakh as compared to the profit after tax of ₹ 2,363.49 Lakh earned during the previous year.

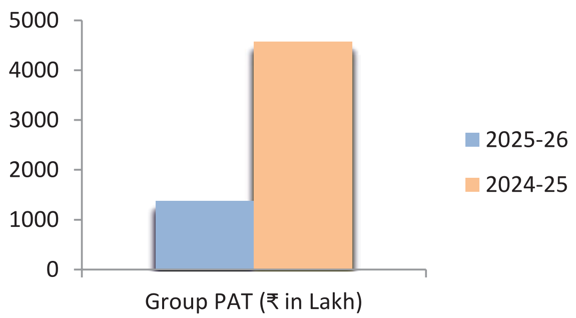


Consolidated

Your Group earned total income of ₹ 14,761.06 Lakh as compared to total income of ₹ 16,886.79 Lakh earned during the previous year.



Your Group earned profit after tax during the year of ₹ 1,383.71 Lakh as compared to the profit after tax of ₹ 4,576.13 Lakh earned during the previous year.



These numbers reflect our adeptness at navigating the market dynamics and capitalizing on strategic opportunities to enhance shareholder value. The financial performance is reflective of our continued focus on our commitment to sustainable growth amid fluctuating economic conditions.

CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (as amended from time to time), the Consolidated Financial Statements of your Company for the FY 2025-26 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of the Audited Financial Statements of your Company and its subsidiaries, as approved by the respective Board of Directors ("Board"). The Consolidated Financial Statements together with the Auditors' Report is forming part of the Annual Report.

TRANSFER TO RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the reserves for the year under review.

DIVIDEND:

Your Company has rewarded its shareholders by declaring and disbursing a final dividend @10 % (Rs. 0.10/- per equity share of the face value of Re. 1/- each fully paid-up) for the FY 2024-25.

Further, the Board at its meeting held on April 29, 2026, recommended a final dividend @10 % (Rs. 0.10/- per equity share of the face value of Re. 1/- each fully paid-up) for the FY 2025-26, subject to the approval of Members at the forthcoming Annual General Meeting (AGM).

DETAILS OF COMPANIES, WHICH HAVE BECOME OR CEASED AS SUBSIDIARY, ASSOCIATES AND JOINT VENTURES, DURING THE YEAR UNDER REVIEW, ARE AS UNDER:

During the year under review, your Company has acquired 80% stake in Urban Affordable Housing LLP on May 23, 2025 by making capital contribution of Rs. 1.60 Lakhs. Accordingly, Urban Affordable Housing LLP has become subsidiary LLP of your Company.

There is no other such Company, which has become or ceased as a Subsidiary, Associates and Joint Ventures, during the year under review.

Further, the name of one of the Wholly-Owned Subsidiary was changed from "**Systematix Wealth & Asset Management Private Limited (Formerly Known as Systematix Ventures Private Limited)" to "Systematix Wealth & Asset Services Private Limited"** w.e.f. April 11, 2025.

As on March 31, 2026, your Company has following five Wholly-Owned Subsidiary Companies and two Subsidiary LLP and does not have any Associate and Joint Venture Company.

Note: Divisha Alternative Investments LLP has been struck off from the Register of LLP and ceased to be the subsidiary LLP of your Company w.e.f. July 21, 2026**.**

During the year under review, your Company has made following further investments by way of Right Issues in its Wholly-Owned Subsidiaries.

Sr. No.	Name of Wholly-Owned Subsidiaries	Type of Security	Aggregate Investment (₹ in Lakhs)
1	Systematix Shares and Stocks (India) Limited	Equity Shares	2,499
2	Systematix Wealth & Asset Services Private Limited	Equity Shares	1,450

Further, your Company continues to be a Subsidiary Company of M/s. Systematix Holdings Private Limited, which holds 64.91 % of total paid-up share capital of your Company.

Pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statement of subsidiaries in Form AOC-1 is attached herewith as **'Annexure I'** and forms part of this Report. The statement also provides highlights of the performance and financial position of each of the subsidiaries and their contribution to the overall performance of your Company as per Rule 8(1) the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of your Company along with relevant documents and the Audited Financial Statements of the Subsidiary Companies/LLPs are available on your Company's website at https://www.systematixgroup.in/investor-relations/. These Financial Statements will be available for inspection in electronic mode. Members can inspect the same up to the date of the ensuing Annual General Meeting ("AGM"), by sending an e-mail to the Company at secretarial@systematixgroup.in. Additionally, the Company will provide a copy of the Audited Financial Statements of each Subsidiary Company and LLP to any Member upon request.

Material Subsidiaries:

As required under Regulation 16(1)(c) and 46 of the Listing Regulations, the Board has approved the Policy on Determination of Material Subsidiaries ("Policy"). The said Policy is available on your Company's website at https://www.systematixgroup.in/wp-content/uploads/2026/04/Policy-for-Determining-Material-Subsidiary.pdf . Accordingly, Systematix Shares and Stocks (India) Limited and Systematix Fincorp India Limited were determined as Material Subsidiaries for FY 2025-26.

Merger, Acquisitions, Investments and Divestments during the year under review

1. During the year under review, Company has made an investment in following Alternative Investment Funds ("AIF") as a Sponsor:

Sr. No.	Type of Category	Name of Scheme of AIF	Total Commitment amount (₹ in Lakhs)	Amount invested during the FY 2025-26 (₹ in Lakhs)
1	Category I	India SME Growth Fund – Series 2	1,000	400
2	Category II	Systematix India Equity Opportunities Fund	1,000	-

2. Divisha Alternative Investments LLP, the subsidiary LLP of the Company, has been struck off from the Register of LLP by the Registrar of Companies, Maharashtra, Mumbai – I on July 21, 2026. Consequently, Divisha Alternative Investments LLP has ceased to be the subsidiary LLP of the Company w.e.f. July 21, 2026.

MAINTENANCE OF BOOKS OF ACCOUNTS OF COMPANY AT A PLACE OTHER THAN REGISTERED OFFICE OF YOUR COMPANY:

Effective from March 6, 2024, books of accounts, records, documents are kept at 303 & 304, 3rd Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital, Bandra (East), Mumbai – 400051.

CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of business of your Company for the year under review.

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

During the year under review, there are no material changes and commitments, which affect the financial position of your Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company in prescribed Form MGT-7 for the financial year ended March 31, 2026 is available on your Company's website at https://www.systematixgroup.in/.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant material orders passed by the Regulators / Courts or Tribunals which would impact the going concern status of your Company and its future operations.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Your Company has adequate systems of internal control, to ensure that all assets are safeguarded and protected against loss from unauthorized use and procedures commensurate with the size and nature of business. Your Company continuously upgrades its systems in line with the best availability practices. These systems are supported by periodical reviews by the management and standard policies and guidelines to ensure that financial and other records are prepared accurately. During the year under review, the Internal Financial Controls were operating effectively and no material or serious observations were received from the Auditors of your Company for inefficiency or inadequacy of such controls.

INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR):

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year under review such controls were tested and no reportable material weakness in the design or operations were observed. Your Company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. An independent internal audit function conducts periodic and comprehensive audits across all business and functional areas with findings and recommendations reported to the Audit Committee for oversight and continuous improvement.

DEPOSITS:

During the year under review, your Company has not accepted any deposits in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, no amounts were outstanding which were classified as 'Deposits' under the applicable provisions of Act as on the date of Balance Sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:

The particulars of loans, guarantees and investments given/made during the year under review and governed by the provisions of Section 186 of the Act forms part of financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Act, the Listing Regulations as amended from time to time and pursuant to the recommendation of the Audit Committee, your Company has formulated a policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions ("RPT Policy").

During the year under review, the Board of the Directors of your Company based on the recommendation of the Audit Committee approved revisions to the RPT policy to incorporate amendments to the Listing Regulations inter alia introducing turnover based materiality threshold and revised approval limits in respect of Related Party Transactions. The amended RPT Policy is available on your Company's website at https://www.systematixgroup.in/wp-content/uploads/2026/04/Policy-on-materiality-of-RPT-and-Dealing-with-RPT.pdf.

All contracts, arrangements and transactions entered by your Company with related parties during the year under review were in the ordinary course of business and on an arm's length basis. Further, all related party transactions were placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee was obtained for the transactions, which were of unforeseen or repetitive in nature. For seeking approvals, necessary information was placed before the Audit Committee in line with the "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" formulated by the Industry Standards Forum (ISF), in consultation with SEBI. The details of all such related party transactions entered into pursuant to the omnibus approval of the Audit Committee were placed before the Audit Committee on a quarterly basis for its review.

There were no significant material-related party transactions entered into by your Company with any related party during the year under review. Thus disclosure in Form AOC-2 as per Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required. Further, there were no material related party transactions in terms of Listing Regulations requiring approval of Members during the year under review.

Further, details of related party transactions as per Indian Accounting Standard – 24 (Ind AS 24) and Schedule V of the Listing Regulations containing name of the related party and details of the transactions entered with such related party are given under Note 36 forming part of the Notes to Account of the Standalone Financial Statements which forms part of this Annual Report.

STATUTORY AUDITORS:

M/s. Shah & Taparia, Chartered Accountants (FRN: 109463W) were appointed as the Statutory Auditors of your Company at Annual General Meeting (AGM) of your Company held on September 29, 2022 for a term of five consecutive years from the conclusion of the Annual General Meeting held on September 29, 2022 until the conclusion of Annual General Meeting of your Company to be held in the year 2027.

STATUTORY AUDITORS' REPORT:

M/s. Shah & Taparia, Statutory Auditors of your Company has audited books of account of your Company for the financial year ended March 31, 2026 and have issued the Auditors' Report on the Standalone and Consolidated Financial Statements thereon. The Auditor's Report does not contain any qualification, reservation or adverse remark or Disclaimer.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to Regulation 24A of the Listing Regulations, your Company has approved the appointment of Mrs. Sonam Jain, Practicing Company Secretary, Peer Reviewed Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from FY 2025-26 to Financial Year 2029-30, at the Annual General Meeting of your Company held on September 19, 2025.

The report of Secretarial Audit in Form No. MR-3 for the financial year ended March 31, 2026 is annexed herewith as **'Annexure II'**. The said report does not contain any qualification, reservation or adverse remark or disclaimer.

Further, the Secretarial Compliance Report for the financial year ended March 31, 2026 issued by Mrs. Sonam Jain, Practicing Company Secretary, pursuant to Regulation 24A of the Listing Regulations, has been filed with BSE Limited and National Stock Exchange of India Limited and a copy of the same is available on the Company's website www.systematixgroup.in.

SECRETARIAL AUDIT OF MATERIAL UNLISTED SUBSIDIARIES:

As per Regulation 24A of the Listing Regulations, the Secretarial Audit of the material subsidiaries i.e. Systematix Shares and Stocks (India) Limited and Systematix Fincorp India Limited has been conducted by Mrs. Sonam Jain, Practicing Company Secretary for the financial year ended March 31, 2026. Secretarial Audit Reports of material subsidiaries for the financial year ended March 31, 2026 are annexed herewith and marked as **'Annexure II (a) and (b)' to this Report**. None of the said Audit Reports contains any qualification, reservation or adverse remark or disclaimer.

INTERNAL AUDITORS:

Your Company has appointed Mr. Pradeep Gotecha, as an Internal Auditor of your Company for the FY 2025-26 pursuant to provisions of Section 138 of the Act and Rules framed thereunder.

Internal Audit Reports are reviewed by the Audit Committee of your Company at their meetings held during quarterly intervals. Internal Auditor carried out his functions as per the scope of work assigned and placed his reports at the meetings of the Audit Committee, during quarterly intervals. The internal audit reports does not contain any qualification, reservation or adverse remark or disclaimer.

COST AUDITORS AND RECORDS:

The Central Government has not prescribed maintenance of cost records for your Company under Section 148 (1) of the Act.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, the Secretarial Auditors and the Internal Auditor have not reported to the Audit Committee/Board pursuant to Section 143 (12) of the Act, any instances of frauds committed in your Company by its officers or employees, the details of which needs to be mentioned in this Report.

SHARE CAPITAL:

During the year under review, there was no change in the Authorised or Paid-up Share Capital of your Company.

As on March 31, 2026, Authorized Share Capital of the Company was at Rs. 50,00,00,000/- (Rupees Fifty Crore) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Re. 1/- each (Rupee One) and 3,00,00,000 (Three Crore) Preference Shares of Rs. 10/- (Rupees Ten) each and the paid-up share capital of the Company is Rs. 13,65,38,010/- (Rupees Thirteen Crore Sixty-Five Lakhs Thirty- Eight Thousand and Ten) divided into 13,65,38,010 (Thirteen Crore Sixty-Five Lakhs Thirty- Eight Thousand and Ten) Equity Shares of Re. 1/- (Rupee One) each.

Your Company has not issued any equity shares with differential rights / sweat equity shares during the year under review.

Your Company has not bought back any of its securities during the year under review.

EMPLOYEE STOCK OPTION SCHEME:

The member of your Company, at the Annual General Meeting held on September 19, 2025, approved the "Systematix Employee Stock Option Scheme, 2025" ("ESOP 2025" or "Scheme") for the grant up to 68,26,901 stock options to eligible employees of your Company and employees of the Subsidiary Companies. Pursuant to this, the Nomination and Remuneration Committee, at its meeting held on November 11, 2025, finalized the list of eligible employees of your Company and employees of the Subsidiary Companies and approved the grant of 7,43,908 stock options under the Scheme. None of the options granted were exercisable during the year under review, therefore there has been no impact on the paid-up equity share capital of your Company.

The disclosures required under Regulation 14 read with Schedule I Part F of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("ESOP Regulations") (as amended from time to time), are available on the website of your Company at https://www.systematixgroup.in/investor-relations/. There has been no change in the Scheme during the year under review. The Scheme is administered by the Nomination and Remuneration Committee ("NRC") of the Board, in accordance with the applicable provisions of the ESOP Regulations. Mrs. Sonam Jain, Practicing Company Secretary, Secretarial Auditor of the Company has certified that the Scheme has been implemented in accordance with the ESOP Regulations and the Resolutions passed by the Members of your Company. The Certificate aforesaid will be available for inspection.

LISTING OF EQUITY SHARES ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED:

During the year under review, your Company received listing and trading approval from National Stock Exchange of India Limited ("NSE") for listing of 13,65,38,010 (Thirteen Crores Sixty-Five Lakhs Thirty-Eight Thousand and Ten) Equity shares of your Company on the Main Board of NSE. Accordingly, the Company's equity shares were listed and traded on the NSE with effect from October 06, 2025.

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

A) ENERGY CONSERVATION & TECHNOLOGY ABSORPTION:

Your company, along with its subsidiaries, primarily offers financial services—a sector not traditionally associated with high energy consumption. Despite this, we continuously explore avenues to reduce our operational carbon footprint, although the direct impact remains minimal due to the nature of our business activities.

Your Company has maintained a technology friendly environment for its employees to work in. Your Company uses latest technology and equipments. However, since your Company is not engaged in any manufacturing, the information in connection with technology absorption is NIL.

B) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings and outgo as required under section 134(3) (m) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, are provided as follows:

(In ₹ in Lakhs)

a.	Total foreign exchange earned	17.45
b.	Total foreign exchange outgo	21.83

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors is constituted in accordance with the provisions of section 149 of the Act read with Rules made thereunder and Regulation 17 of the Listing Regulations and Articles of Association of your Company. Your Company has received relevant disclosures and declarations from the Directors and none of them are disqualified from being appointed as Director in terms of Section 164(2) of the Act and the Listing Regulations. The detailed composition of the Board along with the meetings and attendance are provided in Corporate Governance Report which forms part of the Annual Report.

Further, during the year under review, Mrs. Priyanka Khandelwal (DIN: 01878267), Whole-Time Director of your Company who retired by rotation, was re-appointed at the last Annual General Meeting held on September 19, 2025.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on January 21, 2026, appointed Mr. Vijaykumar Gautam (DIN: 07358773) as an Additional Non-Executive Independent Director of your Company. The appointment of Mr. Vijaykumar Gautam (DIN: 07358773) was regularized in the Extra-Ordinary General Meeting held on April 17, 2026.

Further, Mr. Sampath Kumar Kangeyam Venkatakrishnan (DIN: 10295069) has tendered his resignation as an Independent Director due to his pre-occupation and other personal commitments with effect from January 21, 2026. The Board of Directors places on record its deep appreciation for the valuable guidance, wisdom, and contribution made by Mr. Sampath Kumar Kangeyam Venkatakrishnan (DIN: 10295069) during his distinguished association with your Company.

In accordance with the provisions of the Act and in terms of the Articles of Association of your Company, Mrs. Anju Khandelwal (DIN:00474604) who is liable to retire by rotation being eligible, has offered herself for re-appointment. The Board recommends her re-appointment for the consideration of the members of your Company at the forthcoming Annual General Meeting.

Except above there are no changes in the Directors and Key Managerial Personnel of your company during the year under review.

DECLARATION BY INDEPENDENT DIRECTOR(S):

All the Independent Directors of the Company have submitted their declarations of independence as required under the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations. These declarations affirm that the Independent Directors are independent of the management and they meet the criteria of independence as provided in Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors of your Company. Further, the veracity of the above declarations has been assessed by the Board in accordance with Regulation 25(9) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and your Company's Code of Conduct for Board Members and Senior Management. All Independent Directors of your Company have registered themselves with the Indian Institute of Corporate Affairs.

INTEGRITY, EXPERTISE, EXPERIENCE AND PROFICIENCY:

The Board maintains a strong culture of accountability, transparency, and ethical governance, ensuring that your Company's operations are aligned with its long-term vision and objectives. Our Independent Directors are particularly noted for their professional integrity, as well as their extensive expertise and experience, which are valuable to our leadership framework.

The collective expertise of the Board enables effective oversight of business performance, risk management, and corporate governance practices, thereby reinforcing stakeholder confidence and promoting your Company's continued growth and success.

In the opinion of the Board, the Independent Director appointed during the year under review possesses requisite integrity, expertise, experience and proficiency.

MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met 4 (Four) times during the financial year. The details of the meeting and attendance of the Directors are provided in the Corporate Governance Report which forms part of the Annual Report.

The intervening gap between the Meetings was within the period prescribed under section 173 of the Act.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As per provision of the section 149(8) read with Schedule V of the Act and Listing Regulations, the separate meeting of Independent Directors was held once during the year under review. The details of the meeting and attendance of Independent Directors are provided in the Corporate Governance Report which forms part of the Annual Report.

COMMITTEES OF THE BOARD OF DIRECTORS:

Your Company has now three Board-level Committees, which have been established in compliance with the relevant provisions of applicable laws and statutes:

1. Audit Committee
2. Nomination And Remuneration Committee
3. Stakeholders' Relationship Committee

The composition of aforesaid Committees, terms of reference, number of meetings held of each Committee, during the year under review and meetings attended by each member of the Committees are provided in Corporate Governance Report which forms part of the Annual Report.

The recommendations of the Committees, as and when made to the Board, have been accepted by the Board.

Additionally, to streamline the management of day-to-day administrative and routine matters, the Board has established various management-level committees. These Committees comprise of Directors and experienced and competent officials of your Company who bring diverse expertise and insights to their respective roles.

FORMAL ANNUAL EVALUATION OF DIRECTORS, COMMITTEES & BOARD:

The Board has approved the policy for evaluating the performance of Board, its committees and individual Directors in compliance with the provision of Section 134(3)(p) and Section 178 read with Schedule IV of the Act and Regulation 17(10) & 25(4) of the Listing Regulations. In accordance with the evaluation criteria approved, the performance evaluation was carried out as given below:

Performance evaluation by	Of whom
Independent Directors at its Separate Meeting	a. Board as a whole; b. Non-Independent Directors; c. Chairperson and d. the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors
Board of Directors	a. Board as a whole; b. Individual Directors excluding the Directors being evaluated; c. Independent Directors and d. Committees of the Board

The Board reviewed the performance of Individual Directors through a structured questionnaire based on various aspects which, inter-alia, included attendance at the meetings, inter personal skills, independent judgement, knowledge, compliance framework, etc. The Directors expressed their satisfaction with the evaluation process.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

Your Company has zero tolerance on sexual harassment at workplace. Your Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Your Company is committed to provide a safe and conducive work environment to its employees.

In accordance with the introduction of Companies (Accounts) Amendment Rules, 2018 dated 31st July, 2018, your Directors would further like to inform that your Company has duly constituted and Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, details as required under Rule 8 of Companies (Accounts), Rules, 2014 are as follows:

Number of complaints of sexual harassment received in the year;	NIL
Number of complaints disposed off during the year;	NIL
Number of cases pending for more than ninety days.	NIL

MATERNITY BENEFIT ACT, 1961:

Your Directors confirms that your Company has complied with the provisions of the Maternity Benefit Act, 1961. Your Company is committed to supporting female employees during pregnancy, childbirth, and thereafter and strive to maintain a workplace that is conducive to their well-being and career growth.

NEW LABOUR LAW CODE:

The Central Government, vide notifications published in the Official Gazette on November 21, 2025, brought into effect the Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These codes replace and consolidate 29 existing Central labour laws.

Pursuant to the implementation of the New Labour Codes, the Company reassessed its employee benefits obligations which has resulted in increase in gratuity liability arising out of past service cost and the resultant impact, wherever applicable, has been disclosed in financial statements.

NUMBER OF EMPLOYEES:

There were 42 employees as on March 31, 2026 out of which 26 were male employees & 16 female employees.

RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in strategy, business and operational plans. Some of the risks which may pose challenges are set out in Management Discussions and Analysis Report which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

Your Company recognizes its responsibility towards society and focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us.

In terms of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has also formulated a CSR Policy which is available on your Company's website at https://www.systematixgroup.in/wp-content/uploads/2026/04/CSR-Policy.pdf

Our approach to CSR goes beyond mere financial contributions; as experts in the financial sector, we

are committed to leveraging our core competencies and expertise to make a significant social impact. This commitment is detailed in the Annual Report on CSR activities, which is annexed to this report as **Annexure - III.**

MANAGERIAL REMUNERATION:

The particulars of employees required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed as **Annexure IV.** In accordance with the provisions of Section 136 of the Act, the Board's Report and the financial statements for the financial year ended March 31, 2026 are being sent to the members and others entitled thereto, excluding the details to be furnished under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining a copy of the same may write to Company Secretary at secretarial@systematixgroup.in and same will be provided upon request.

POLICY ON DIRECTORS', KEY MANAGERIAL PERSONNEL'S' AND SENIOR MANAGEMENT PERSONNEL'S' APPOINTMENT AND REMUNERATION:

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed the policy for selection and appointment of Directors including determining qualifications 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 of the Act and Regulation 19 of the Listing Regulations.

Pursuant to Section 134(3)(e) of the Act, the Nomination and Remuneration policy of your Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and relating to remuneration of Directors, KMP, Senior Management Personnel and other employees is available on your Company's website at https://www.systematixgroup.in/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy.pdf

The Nomination and Remuneration Policy of your Company is attached herewith as '**Annexure V**'.

VIGIL MECHANISM/ WHISTLE BLOWER MECHANISM:

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the Listing Regulations, your Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/ conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board. The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by your Company is in compliance with the requirements of the Act & the Listing Regulations and is available on your Company's website at https://www.systematixgroup.in/wp-content/uploads/2026/04/Policy-vigil-mechanism-whistleblower.pdf

CORPORATE GOVERNANCE REPORT:

Effective corporate governance is the cornerstone of sustainable and successful businesses. Your Company is deeply committed to upholding the highest standards of governance, which guide our strategic decisions and daily operations. This commitment ensures financial responsibility, ethical conduct, and fairness to all stakeholders (including employees, customers, investors, regulators, suppliers, and society at large).

A detailed Report on Corporate Governance in terms of Schedule V of the Listing Regulations for FY 2025-26 together with a Certificate from Mrs. Sonam Jain, Practicing Company Secretary of your Company confirming compliance with conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V to the Listing Regulations, is forming part of the Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34 read with Schedule V of the Listing Regulations, the Management's Discussion and Analysis Report is set out as an addition to this Board Report. This analysis is integral to understanding the context of our financial results and the strategic initiatives undertaken by your Company during the FY 2025-26.

CODE OF CONDUCT:

Pursuant to Regulation 26(3) of the Listing Regulations, all the Directors & Senior Management of your Company have affirmed compliance with the Code of Conduct of your Company.

The Code of Conduct is placed on the website of your Company https://www.systematixgroup.in/wp-content/uploads/2026/04/Code-of-Conduct-for-Directors-and-Members-of-Senior-Management.pdf

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3) (c) read with Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Board of Directors of your Company to the best of its knowledge and ability, hereby confirms and states that:

a) in the preparation of the annual accounts for year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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 your company as at March 31, 2026 and of the profit of your company for the 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 the Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) the Directors have laid down the internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARD:

Your Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to provisions of Sections 124 and 125 of the Act, the transfer of unclaimed dividends and shares to the Investor Education and Protection Fund (IEPF) are not applicable to your Company for the current financial year. Your Company has no dividends remaining unclaimed for seven years and therefore, no amounts or shares were required to be transferred.

INVESTOR AWARENESS & SHAREHOLDER OUTREACH INITIATIVE – "SAKSHAM NIVESHAK" CAMPAIGN:

Pursuant to the IEPF Authority's nationwide "Saksham Niveshak – 100 Days Campaign", your Company undertook a focused investor awareness and shareholder outreach initiative to facilitate updation of KYC details, bank mandates and other statutory information, and to assist shareholders in claiming their unpaid/unclaimed dividends before their transfer to the IEPF. Through targeted communication and proactive engagement, your Company encouraged shareholders to regularize their records, enhance KYC compliance and safeguard their investments from transfer to the IEPF.

The initiative reflects your Company's continued commitment towards investor protection, regulatory compliance, transparent shareholder communication and facilitation of seamless investor services. Your Company remains committed to undertaking such investor-centric initiatives and creating greater awareness among shareholders regarding timely updation of records and safeguarding of their investments.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings, either filed by your Company or filed against your Company, pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) before National Company Law Tribunal or other courts during the FY 2025-26.

DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS:

The disclosure under this clause is not applicable as there were no instances of one-time settlement with banks or financial institutions.

OTHER DISCLOSURES:

a) During the year under review, the trading of securities was not suspended.

b) During the year under review, your company has not issued any debt instruments or has not taken fixed deposits or has not mobilized funds under any scheme or proposal. Hence, no credit ratings were obtained.

c) Your Company has paid the annual listing fees for the financial year to the stock exchanges where its equity shares are listed, namely BSE Limited and National Stock Exchange of India Limited.

ACKNOWLEDGEMENTS:

The Board of Directors extends its sincere gratitude to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Central Depository Services (India) Limited, National Securities Depository Limited, Registrar to an Issue & Share Transfer Agent, Ministry of Corporate Affairs, Ministry of Finance and other government and regulatory authorities, Bankers, Financial Institutions for their continued support throughout the year. We also deeply appreciate the trust and confidence placed in us by our clients and stakeholders and partners which is integral to our success.

Further, the Board acknowledges with great appreciation the efforts and dedication of all our employees across the Company and its subsidiaries. Their commitment has been crucial in driving profitable growth during the fiscal year under review.

For and on behalf of the Board of Directors.

Nikhil Khandelwal
Chairman & Managing Director
DIN: 00016387

Date: August 07, 2026
Place: Mumbai

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakh)

Sr. No.	1.	2.	3.	4.	5.	6.	7.
CIN/ any other registration number of subsidiary company	U65993MH1995 PLC268414	U67120MH1995 PLC389867	U65990MH1995 PTC088488	U01119MH1994 PTC266348	U67190MH2013 PTC247782	AAV-1631	AAL-6630
Name of the subsidiary	Systematix Shares and Stocks (India) Limited	Systematix Fincorp India Limited	Systematix Finvest Private Limited	Systematix Commodities Services Private Limited	Systematix Wealth & Asset services Private Limited	Divisha Alternative Investments LLP	Urban Affordable Housing LLP
Date since when subsidiary was acquired	24/03/2011	24/09/2007	24/12/2010	31/03/2015	15/03/2018	16/02/2021	23/05/2025
Provisions pursuant to which the company has become a subsidiary (Section2(87)(i)/ Section 2(87)(ii))	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital/ Contribution	639.45	167.58	187.82	80.00	1,480.00	-	0.40
Reserves & surplus	12,065.10	2,828.59	2,034.65	197.64	-561.81	-	-
Total assets	20,564.86	3,011.11	2,241.37	455.69	1,814.59	-	0.50
Total Liabilities	7,860.31	14.94	18.90	178.05	896.40	-	0.10
Investments	579.95	2,335.24	124.47	-	607.11	-	-
Turnover	6,404.18	-	342.07	3.05	193.06	-	-
Profit/(Loss) before taxation	9.73	-866.97	262.03	1.72	-529.47	-1.33	-0.14
Provision for taxation	27.66	-114.41	72.48	-	8.23	-	1.42
Profit/(Loss) after taxation	-17.93	-752.57	189.55	1.72	-537.70	-1.33	-1.56
Proposed Dividend	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	51%	80%

Notes:

1. Names of subsidiaries which are yet to commence operations – N.A.
2. Names of subsidiaries which have been liquidated or sold during the year - N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any Associate Company or Joint Venture Company, therefore Part B relating to Associates in not applicable.

For and on behalf of the Board of Directors

	Nikhil Khandelwal Chairman & Managing Director DIN: 00016387	**Anju Khandelwal** Director DIN: 00474604
Date : April 29, 2026 **Place :** Mumbai	**Anil Bhagchandani** Chief Financial Officer	**Divyesh Badiyani** Company Secretary & Compliance Officer

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 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
Systematix Corporate Service Limited
206-207, Bansi Trade Centre, 581/5,
M. G. Road, Indore - 452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Systematix Corporate Services Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31,2026 ('Audit period') complied with the statutory provisions listed here under 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 herein after:

- I have examined the books, papers, minute books, forms and returns filed and other records maintained by Systematix Corporate Services Limited for the financial year ended on March 31,2026 according to the provisions of:
    - i. The Companies Act, 2013(the Act) and the rules made there under;
    - ii. The Securities Contracts(Regulation) Act, 1956 ('SCRA')and the rules made there under;
    - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
    - iv. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
    - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.: -
        - 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. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not applicable to the company during the Audit Period)***
        - 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 to the company during the Audit Period)***and
        - h. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; ***(Not applicable to the company during the Audit Period)***
        - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made there under.

- I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company.
    1. Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
    2. Securities and Exchange Board of India (Intermediaries) Regulations, 2008 ***(To the extend applicable)***
    3. Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007;
- I have also examined compliance with the applicable clauses of the following:
    1. Secretarial Standards issued by The Institute of Company Secretaries of India related to Board Meetings and General Meetings.
    2. The Listing Agreement(s) entered by the Company with BSE Limited and National Stock Exchange of India Limited pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors, however there was a change in Directors of the Company during the period under review, 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 seven days in advance, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in my opinion there are adequate Systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period the Company

1. Acquired 80% stake in Urban Affordable Housing LLP on May 23, 2025 by making capital contribution of Rs. 1.60 Lakhs. Accordingly, Urban Affordable Housing LLP has become subsidiary LLP of your Company.
2. At the Annual General Meeting held on September 19, 2025, approved the "Systematix Employee Stock Option Scheme, 2025" ("ESOP 2025" or "Scheme") for the grant up to 68,26,901 stock options to eligible employees of the Company and employees of the Subsidiary Companies of the Company. Pursuant to this, the Nomination and Remuneration Committee, at its meeting held on November 11, 2025, finalized the list of eligible employees and approved the grant of 7,43,908 stock options under the Scheme. None of the options granted were exercisable during the year under review, therefore there has been no impact on the paid-up equity share capital of the Company.
3. Received listing and trading approval from National Stock Exchange of India Limited ("NSE") for listing of 13,65,38,010 (Thirteen Crores Sixty-Five Lakhs Thirty-Eight Thousand and Ten) Equity shares of Re. 1/- each of your Company on the Main Board of NSE. Accordingly, the Company's equity shares were listed and traded on the NSE with effect from October 06, 2025.

I further report that during the audit period the Company has not passed any resolution for the following:

i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

ii. Redemption / buy-back of securities.

iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

iv. Merger / amalgamation / reconstruction, etc,

v. Foreign technical collaborations.

SONAM JAIN
Company Secretary
Mem. No. F9871
COP. No. 12402
(Peer Review Certificate No.5288/2022)

Date: August 07, 2026
Place: Thane
UDIN: F009871H001048623

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

Annexure- A

To,

The Members

Systematix Corporate Service Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SONAM JAIN
Company Secretary
Mem. No. F9871
COP. No. 12402
(Peer Review Certificate No.5288/2022)

Date: August 07, 2026
Place: Thane
UDIN: F009871H001048623

Annexure II(a)

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to the provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Systematix Shares and Stocks (India) Limited
The Capital, A wing, 6th Floor, No. 603-606, Plot No.C-70, G-Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Systematix Shares and Stocks (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31,2026 ('Audit period') complied with the statutory provisions listed here under 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:

- I have examined the books, papers, minute books, forms and returns filed and other records maintained by Systematix Shares and Stocks (India) Limited for the financial year ended on March 31,2026 according to the provisions of:
  - i. The Companies Act, 2013(the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; ***(to the extend applicable)***
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; ***(to the extend applicable)***
  - iv. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(not applicable to the Company during the Audit period)***
  - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of IndiaAct,1992 ('SEBI Act'): ***(to the extend applicable)***
    - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;***(to the extend applicable)***
    - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder; (***to the extend applicable)***
    - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(to the extend applicable)***
    - d. 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;
- I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company.
  - a. The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
  - b. The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
  - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
  - e. Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
  - f. Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007;

  Note: The list is an indicative list and not an exhaustive list.

In addition to the above other SEBI/exchange/AMFI regulations/ directives/ rules/ byelaws/ guidelines/ circulars to govern Company's regulatory licences.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India related to the Board Meetings and General Meetings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / KMP taken on record by the Board of Directors of the Company, in our opinion there are adequate Systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period the Company has completed the Rights Issue process initiated pursuant to the Board approval obtained in the previous financial year. The requisite exchange approvals were received during the audit period, and accordingly, the Company has allotted 14,81,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 168.80/- (including premium of Rs. 158.80/-) per Equity Share for an aggregate consideration of Rs. 24,99,92,800/- (Rupees Twenty-Four Crore Ninety-Nine Lakh Ninety-Two Thousand Eight Hundred Only) for cash to the existing shareholders (Beneficial Owner) on Rights Basis.

I further report that during the audit period the Company has passed the resolution to offer, issue and allot upto 17,50,036 equity shares of face value of Rs. 10/- each at an issue price of Rs. 200/- (including premium of Rs. 190/-) per Equity Share (hereinafter referred to as new shares) for an aggregate consideration of Rs. 35,00,07,200/- (Rupees Thirty-Five Crore Seven Thousand Two Hundred only) for cash to the existing shareholders (Beneficial Owner) as on record date i.e. February 24, 2026 in dematerialized form on rights basis.

I further report that during the audit period the Company has not passed any resolution for the following:

i. Public / Preferential issue of shares / debentures / sweat equity, etc.

ii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

iii. Merger / amalgamation / reconstruction, etc.,

iv. Foreign technical collaborations.

SONAM JAIN
Company Secretary
Mem. No. F9871
COP. No. 12402
(Peer Review Certificate No.5288/2022)

Date: August 07, 2026
Place: Thane
UDIN: F009871H001048810

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

Annexure- A

To,
The Members
Systematix Shares and Stocks (India) Limited

My report of even date is to be read along with this letter.

i. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

ii. I 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. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

iv. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SONAM JAIN
Company Secretary
Mem. No. F9871
COP. No. 12402
(Peer Review Certificate No.5288/2022)

Date: August 07, 2026
Place: Thane
UDIN: F009871H001048810

Annexure II(b)

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to the provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Systematix Fincorp India Limited
The Capital, A wing, 6th Floor, No. 603-606, Plot No.C-70, G-Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Systematix Fincorp India Limited (hereinafter called the Company). 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 my verification of the Company's 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, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31,2026 ('Audit period') 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:

- I have examined the books, papers, minute books, forms and returns filed and other records maintained by Systematix Fincorp India Limited for the financial year ended on March 31,2026 according to the provisions of:

  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; ***(to the extend applicable)***

  iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder; ***(to the extend applicable)***

  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 to the Company during the Audit period)***

  v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'): ***(to the extend applicable)***

     a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder; ***(to the extend applicable)***

     b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder; (***to the extend applicable)***

     c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(to the extend applicable)***

- I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company.

  a) RBI Act, 1934

  b) RBI Master Guidelines issued by RBI from time to time.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India related to the Board Meetings and General Meetings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads taken on record by the Board of Directors of the Company, in our opinion there are adequate Systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period the Company has not passed any resolution for the following:

i. Public / Right / Preferential issue of shares / debentures / sweat equity, etc.

ii. Redemption / buy-back of securities.

iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

iv. Merger / amalgamation / reconstruction, etc,

v. Foreign technical collaborations.

SONAM JAIN
Company Secretary
Mem. No. F9871
COP. No. 12402
(Peer Review Certificate No.5288/2022)

Date: August 07, 2026
Place: Thane
UDIN: F009871H001048777

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

Annexure- A

To,
The Members
Systematix Fincorp India Limited
The Capital, A wing, 6th Floor, No. 603-606, Plot No.C-70, G-Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SONAM JAIN
Company Secretary
Mem. No. F9871
COP. No. 12402
(Peer Review Certificate No.5288/2022)

Date: August 07, 2026
Place: Thane
UDIN: F009871H001048777

Annexure - III

Annual Report on CSR Activities for the Financial Year 2025-26

1. **Brief outline on CSR Policy of the Company.**

   The Company is focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. Our Corporate Social Responsibility (CSR) encompasses holistic community development and institution building, while shaping and sharing solutions that serve the development of businesses and communities. Our CSR Policy aims to provide a dedicated approach to community development in the areas of promoting education, promoting healthcare and sanitation and making available safe drinking water, promoting gender equality, empowering women, setting up homes and hostels for women and orphans, measures for reducing inequalities faced by socially and economically backward groups, ensuring environmental sustainability, protection of national heritage, art and culture, measures for the benefit of armed forces veterans, training to promote rural sports, contribution to the Prime Minister's national relief fund, contribution to incubators or research and development projects, contributions to public funded Universities Rural Development Projects, slum area development, disaster management, setting up of hostels, providing other necessary facilities for senior Citizens.

2. Composition of CSR Committee: ***Not Applicable***

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   - Weblink for Composition of CSR committee: ***Not Applicable***

     Weblink for CSR Policy : https://www.systematixgroup.in/wp-content/uploads/2026/04/CSR-Policy.pdf

   - Weblink for CSR projects: CSR expenditure incurred during the financial year is not on an ongoing project, accordingly the same is not disclosed on the website of the Company.

4. Details 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 (attach the report) : ***Not Applicable***

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: ***Not Applicable***

6. Average net profit of the company as per section 135(5): ₹ **22,03,37,731.24/-**

   a) Two percent of average net profit of the company as per section 135(5): ₹ **44,06,754.62/-**

   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   c) Amount required to be set off for the financial year, if any: **NIL**

   d) Total CSR obligation for the financial year (6a+6b-6c): ₹ **44,06,754.62/-**

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in ₹)				
	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
44,07,000	NIL	NIL	NIL	NIL	NIL

   (b) Details of CSR amount spent against ongoing projects for the financial year: ***Not Applicable***

   (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	i. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. ii. Promoting health care including preventive health care; iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups. iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	(i),(ii),(iii) & (iv)	Yes	Maharashtra	Mumbai	**20,00,000/-**	No	KPA Welfare Foundation	CSR00008214
2	i. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled including Vanvasis and livelihood enhancement projects;	(i),(ii),(iii) & (x)	Yes	Maharashtra	Mumbai	**1,31,000/-**	No	Ekal Shrihari Vanvasi Vikas Trust (Cultural Society for Tribals)	CSR00003396

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
	ii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; iii. Promoting health care including preventive health care; iv. Rural development projects.								
3	i. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. ii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	(ii) & (iii)	Yes	Maharashtra	Mumbai	**3,00,000/-**	No	Sir Ratan Tata Institute	CSR00007435
4	Promoting health care including Preventive health care	(i)	No	Kerala	Palakkad	**8,00,000/-**	No	Swami Vivekananda Medical Mission	CSR00002488

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
5	Promoting health care including Preventive health care	(i)	Yes	Maharashtra	Mumbai	**10,00,000/-**	No	Vision Foundation of India (Bombay Hospital)	CSR00002065
6	i. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. ii. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water. iii. Protection or art & culture.	(ii) (iv) & (v)	No	Uttar Pradesh	Mathura	**1,76,000/-**	No	Shri Kanha Vedic Foundation	CSR00108261
Total						**44,07,000/-**			

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **44,07,000/-**

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount
(i)	a. Two percent of average net profit of the company as per section 135(5)	₹ 44,06,754.62/-
	b. Excess amount spent in the financial year 2024-25 and available for set-off in the financial year 2025-26	Nil
	c. Total amount to be spent in the financial year 2025-26 (a-b)	₹ 44,06,754.62/-
(ii)	Total amount spent for the Financial Year	₹ 44,07,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 245.38/-
(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)]	₹ 245.38/-

8. (a) Details of Unspent CSR amount for the preceding three financial years: ***Not Applicable***

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): ***Not Applicable.***

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details).

   a. Date of creation or acquisition of the capital asset(s): ***Not Applicable***

   b. Amount of CSR spent for creation or acquisition of capital asset: ***Not Applicable***

   c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: ***Not Applicable***

   d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): ***Not Applicable***

10. 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***

Nikhil Khandelwal
Chairman & Managing Director
DIN : 00016387

Date : August 07, 2026
Place : Mumbai

Annexure IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of your Company for the FY 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of your Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for FY 2025-26 (₹ in Lakh)	% increase in Remuneration in the FY 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Nikhil Khandelwal, Chairman & Managing Director	100.20	116.88%	6.07
2.	Mrs. Priyanka Khandelwal Wholetime Director	15.29	14.96%	0.93
3.	Mr. Anil Bhagchandani, Chief Financial Officer	47.74	19.95%	Not Applicable
4.	Mr. Divyesh Badiyani Company Secretary & Compliance Officer	10.13	16.44%	Not Applicable

Note:

1. No Director other than Managing Director & Whole-time Director received any remuneration other than sitting fees for the FY 2025-26.
2. The median remuneration of employees of your Company during the FY2025-26 was ₹ 16.51 Lakh.
3. In the FY 2025-26, there was a increase of 60.63% in the median remuneration of employees.
4. There were 42 permanent employees on the roll of your Company as on March 31, 2026.
5. For the FY 2025-26, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 0.19% and the average percentage increase in managerial remuneration was 65.92%.
6. Affirmation that the remuneration is as per the remuneration policy of your Company:

   It is hereby affirmed that the remuneration paid is as per the remuneration policy of your Company.

Annexure V

NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

Systematix Corporate Services Limited considers human capital as a strategic source of value creation. It aims, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees has been framed by the Committee and approved by the Board of Directors.

THE OBJECTIVE AND PURPOSE OF THIS POLICY ARE AS FOLLOWS:

- To guide the Board of Directors in relation to appointment and removal of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- To lay down criteria for evaluation of performance of Independent Directors and Board of Directors and specify the manner for effective evaluation of performance of the Board, its committee and individual directors.
- To recommend to the Board of Directors on Remuneration payable to the Directors, Key Managerial Personnel, and Senior Management.
- To provide to Directors, Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and also to ensure long term sustainability of talented managerial persons to create competitive advantage.

DEFINITIONS:

- **Board,** means Board of Directors of the Company.
- **Directors,** means Directors of the Company.
- **Committee** means Nomination and Remuneration Committee of the Company as constituted by the Board.
- **Company,** means Systematix Corporate Services Limited.
- **Independent Director** means a director referred to in section 149(6) of the Companies Act, 2013 and as per Listing Regulation.
- **Key Managerial Personnel (KMP) means-**
  - (i) the Chief Executive Officer or the managing director or the manager;
  - (ii) the company secretary;
  - (iii) the whole-time director;
  - (iv) the Chief Financial Officer;
  - (v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - (vi) such other officer as may be prescribed;
- **"Regulations" or "Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications or re-enactment thereof.
- **"Act"** means the Companies Act, 2013
- **"senior management"** shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and persons identified and designated as key managerial personnel, other than the board of directors, by the Company

FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at least once in a financial year and at such regular intervals as may be required.

APPLICABILITY:

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management

COMMITTEE MEMBERS' WELFARES:

Member of the Committee is not entitled to be present/participate in discussion when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

The salient features of this Company's policy shall be included in the Board's Report.

SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

RECOMMENDATIONS TO BE MADE BY NRC:

The Committee shall:

- Recommend to the board a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- Recommend to the Board whether to extend or continue the term of appointment of Independent Directors, on the basis of report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form payable to senior management.

APPOINTMENT OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
4. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director or manager who has attained the age of **Seventy Five years**. Provided that the term of the person holding this position may be extended beyond the age of seventy five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy five years.
5. The Company shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

6. (a) The Company shall ensure that approval of shareholders for appointment or reappointment of a person on the Board or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier:

Provided that if such appointment or re-appointment of a person to the Board or as a manager is subject to approval of regulatory, government or statutory authorities, then the time taken to receive such approvals shall be excluded for the purposes of this clause:

Provided further that the requirements specified in this clause shall not be applicable to appointment or re-appointment of a person nominated by a financial sector regulator, Court or Tribunal to the board of the Company.

(b) The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders:

Provided that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Committee and the Board for recommending such a person for appointment or re-appointment."

TERM / TENURE:

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director in the Company.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

CONTINUATION OF DIRECTOR SERVING ON THE BOARD:

The continuation of a Director serving on the Board of the Company shall be subject to the approval by the Shareholders in a general meeting at least once in every five years from the date of their appointment or re-appointment, as the case may be.

The requirement specified above shall not be applicable to the Whole-Time Director, Managing Director, Manager, Independent Director or a Director retiring as per the sub-section (6) of section 152 of the Act, if the approval of the shareholders for the re-appointment or continuation of the aforesaid directors or Manager is otherwise provided for by the provisions of the regulations or the Act and has been complied with.

The requirement specified above shall not be applicable to the Director appointed pursuant to the order of a Court or a Tribunal or to a Nominee Director of the Government on the board of the Company, other than a public sector company, or to a nominee director of a financial sector regulator on the board of the Company.

The requirement specified in above shall not be applicable to a Director nominated by a financial institution registered with or regulated by the Reserve Bank of India under a lending arrangement in its normal course of business or nominated by a Debenture Trustee registered with the Board under a subscription agreement for the debentures issued by the Company.

REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

VACANCIES IN RESPECT OF DIRECTORS:

Any vacancy in the office of a Director shall be filled by the Company at the earliest and in any case not later than three months from the date such vacancy.

Provided that if the vacancy in the office of a director results in non- compliance with the provisions of sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21 of the regulations, the Company shall ensure compliance at the earliest and in any case not later than three months from the date of such vacancy,

Provided that if the Company becomes non-compliant with the requirement under the sub-regulation (1) of regulation 17, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21 of the regulations, due to expiration of the term of office of any Director, the resulting vacancy shall be filled by the Company not later than the date such office is vacated.

Provided further that the office of a Director shall not be filled if the Company fulfils the requirement under sub-regulation (1) of regulation 17, sub-regulation (1) of regulation 18, sub-regulation (1) and (2) of regulation 19, sub-regulation (2) and (2A) of regulation 20 and sub-regulation (2) and (3) of regulation 21 of the regulations without filling the vacancy.

VACANCIES IN RESPECT OF CERTAIN KEY MANAGERIAL PERSONNEL:

Any vacancy in the office of Chief Financial Officer, Chief Executive Officer, Managing Director, Whole Time Director, Manager or Compliance Officer shall be filled by the Company at the earliest and in any case not later than three months from the date of such vacancy.

Provided that where the Company is required to obtain approval of regulatory, government or statutory authorities to fill up such vacancies, then the vacancies shall be filled up by the Company at the earliest and in any case not later than six months from the date of vacancy.

Provided that the Company shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.

If a resolution plan under section 31 of the Insolvency Code has been approved in respect of the Company, any vacancy in the office of the Chief Financial Officer, Chief Executive Officer, Managing Director, Whole Time Director, Manager or Compliance Officer of the Company shall be filled within a period of three months of such approval:

Provided that, in the interim, the Company shall have not less than one full-time key managerial personnel managing its day-to-day affairs

EVALUATION:

The performance evaluation will be carried out as given below:

Performance evaluation by	Of whom
Independent Directors at its Separate Meeting	a. Board as a whole; b. Non-Independent Directors; c. Chairperson and d. the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors
Board of Directors	a. Board as a whole; b. Individual Directors excluding the Directors being evaluated; c. Independent Directors and d. Committees of the Board

PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS:

1. Understanding of nature and role of independent directors' position;
2. Active engagement with the Management and attentiveness to progress of decisions taken;
3. Driving any function or identified initiative based on domain knowledge and experience;
4. Proactive, strategic and lateral thinking.

THE REMUNERATION FOR THE MANAGING DIRECTOR, WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:

- **General:**

  The remuneration / compensation / commission etc. to the Managing Director/Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior approval of the shareholders of the Company.

  1. The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
  2. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director/Whole-time Director, KMP and Senior Management Personnel Whole-time Director.
  3. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. Fixed pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-(i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the Company, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director/Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013.

3. Provisions for excess remuneration:

If any Managing Director/Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Shareholders, where required, he / she shall refund such sums, within two years or such lesser period as may be allowed by the company, to the Company and until such sum is refunded, hold it in trust for the Company.

REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR:

1. **Remuneration / Commission:**

   The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder. And all the fees or compensation to be paid to non-executive directors shall require approval of the Shareholders in General Meeting except the payment of sitting fees.

   The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to single non-executive director exceeds 50% of the total remuneration payable to all the non-executive directors.

2. **Sitting Fees:**

   The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed from time to time.

3. **Commission:**

   Commission may be paid within the monetary limit approved by shareholders, subject to the limit as computed as per the applicable provisions of the Companies Act, 2013.

4. **Minimum Remuneration:**

   If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non-Executive / Independent Director in accordance with the provisions of Schedule V of the Companies Act, 2013.

5. **Provisions for excess remuneration:**

   If any Non-Executive / Independent Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Shareholders, where required, he / she shall refund such sums, within two years or such lesser period as may be allowed by the company, to the Company and until such sum is refunded, hold it in trust for the Company.

6. **Stock Options:**

   An Independent Director shall not be entitled to any stock option of the Company.

REMUNERATION TO OTHER EMPLOYEES:

1. The remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

2. The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

3. The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal by Human Resource Department.

AMENDMENTS TO THE POLICY:

The Nomination and Remuneration Committee shall review and may amend this policy from time to time, subject to the approval of the Board of the Company.

****

Revision to this Policy has been approved and adopted by the Board of Directors in its meeting held on August 07, 2026.

CORPORATE GOVERNANCE REPORT

The Directors present the Corporate Governance report of your company for the year ended March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The foundation of a successful enterprise is built on excellent Corporate Governance practices. Your Company's approach to Corporate Governance is bases on legacy of fair, ethical and transparent practices. Corporate Governance broadly refers to a set of rules and practices designed to govern the behavior of corporate enterprises. Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, but also several inherent core values of business ethics, transparency, effective supervision and enhancement of shareholder's value. These values are beyond just principles; they define who we are, how we operate and what we aspire to become. Your Company continues to accord the highest priority to the principles and practices of good Corporate Governance and has aligned its governance framework with the requirements prescribed under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time. Your Company remains committed to maintaining the highest standards of integrity, transparency, accountability, and ethical business conduct in all its operations.

Corporate Governance is not a directive to be in stone for all time; rather, it is an ongoing process. Corporate Governance is implemented through a multi-layered framework encompassing governance by shareholders, the Board of Directors, Board committees and management processes.

Governance Structure:

Your Company's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

Your Company ensures timely disclosures and sharing of accurate information about financials and performance as well as leadership and governance of your Company.

The Corporate Governance philosophy of your Company rests on five basic tenets viz., Board's accountability, value creation, strategic guidance, transparency and equitable treatment to all stakeholders.

2. BOARD OF DIRECTORS (BOARD):

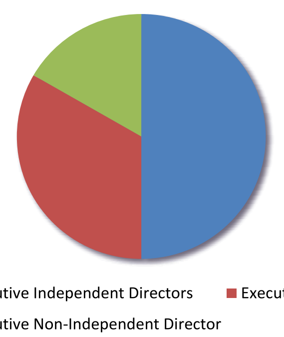
i) Composition of the Board of Directors:

Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors in conformity with the applicable provisions of Section 149 of the Companies Act, 2013 ("Act") and Regulation 17 of the Listing Regulations as amended from time to time.

The responsibilities of the Board, inter alia, include formulation of overall strategy for your Company, reviewing major plan of actions, oversight over subsidiaries, laying down the Code of Conduct for all members of the Board and the senior management team, formulating policies, conducting performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders.

As on March 31, 2026, the Board consists of 6 (Six) Directors, 3 (Three) of them are Non-Executive Independent Directors. Your Company has Executive Chairman & he is one of the Promoter of your Company, therefore half of the board of directors comprise of Independent Directors in compliance with the requirement of LODR Regulations. All members of the Board are persons with considerable experience and expertise in the Industry.

Composition of Board



The Executive Director provides leadership to the Board and to the Management in strategizing and realizing business objectives and is supported by Independent Directors. Executive Chairman focuses on ensuring sustainable growth by leveraging disciplined research, strong market access and a deep understanding of capital markets and building an organisation with a vibrant and enabling culture where talent thrives and grows. The Independent Directors contribute by giving their valuable guidance and inputs with their independent judgment on the overall business strategies and performance.

None of the Directors on the Board is a Member of more than ten (10) Committees and Chairman of more than five (5) Committees as specified in Regulation 26 of the Listing Regulations across all the companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

ii) Details of the Board Meeting held during the year under review and Attendance of the Directors in Board Meetings and the last Annual General Meeting:

The Board meets at least once in each quarter, inter-alia to review the quarterly results and other matters. In addition, the Board also meets whenever necessary. The Board periodically reviews compliance reports of all laws applicable to your Company.

The Board of Directors met 4 (Four) times during the year under review i.e. on May 16, 2025, July 28, 2025, November 11, 2025 and January 21, 2026. The maximum gap between any two meetings was not more than one hundred and twenty days. The required quorum was present at all the above meetings. The Meetings of the Board are generally held at the Corporate Office of Your Company.

Name of Director → Date of Meeting ↓	Mr. Nikhil Khandelwal	Mrs. Anju Khandelwal	Mrs. Priyanka Khandelwal	Mr. Rakesh Mehta	*Mr. Sampath Kumar Kangeyam Venkatakrishnan	Mr. Ganesh Ramanathan	**Mr. Vijaykumar Gautam
Board Meeting							
May 16, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
July 28, 2025	Yes	Yes	No	Yes	Yes	Yes	NA
November 11, 2025	Yes	Yes	Yes	Yes	Yes	Yes	NA
January 21, 2026.	Yes	Yes	No	Yes	Yes	Yes	Yes (as an Invitee)

All the Directors were present at the Annual General Meeting held on September 19, 2025.

* Mr. Sampath Kumar Kangeyam Venkatakrishnan (DIN: 10295069), tendered his resignation as Non-Executive Independent Director of Your Company with effect from January 21, 2026 due to his pre-occupation and other personal commitments and consequently, he stepped down from all the Committees of Your Company in which he was a member. He further confirmed that there were no other material reasons for his resignation other than those stated.

** Mr. Vijaykumar Gautam (DIN: 07358773) was appointed as an Additional Non-Executive Independent Director of your Company with effect from January 21, 2026. The appointment of Mr. Vijaykumar Gautam (DIN: 07358773) was regularized in the Extra-Ordinary General Meeting held on April 17, 2026.

iii) Directorship in other Companies and Chairmanship(s) / Membership(s) of Committees of each director in various Companies as on March 31, 2026:

The following table gives details of category, number of other Directorship(s) and Chairmanship(s) / Membership (s) of Committees of each director in various Companies as on March 31, 2026:

Name of the Director	DIN	Category	*No. of Directorships	**No. of Membership in Committees of other Companies	**No. of Chairmanships in Committees of other Companies
Mr. Nikhil Khandelwal	00016387	Promoter, Chairman & Managing Director	13	-	-
Mrs. Anju Khandelwal	00474604	Promoter & Non-Executive Director	15	-	-

Name of the Director	DIN	Category	*No. of Directorships	**No. of Membership in Committees of other Companies	**No. of Chairmanships in Committees of other Companies
Mrs. Priyanka Khandelwal	01878267	Member of Promoter Group & Whole-time Director	13	-	-
***Mr. Sampath Kumar Kangeyam Venkatakrishnan	10295069	Non- Executive/ Independent Director	-	-	-
Mr. Rakesh Mehta	03203106	Non- Executive/ Independent Director	5	-	-
Mr. Ganesh Ramanathan	00016260	Non- Executive/ Independent Director	2	-	-
****Mr. Vijaykumar Gautam	07358773	Non- Executive/ Independent Director	-	-	-

*Excluding Systematix Corporate Services Limited.

**Membership/ Chairmanship in Committee of Directors includes Audit Committee and Stakeholders' Relationship Committee of Directors, only of Public Limited Companies. This does not include Membership/ Chairmanship in Committee of Directors of Private Limited Companies, Foreign Companies, Section 8 Companies and Systematix Corporate Services Limited.

*** Mr. Sampath Kumar Kangeyam Venkatakrishnan (DIN: 10295069), tendered his resignation as Non-Executive Independent Director of Your Company with effect from January 21, 2026 and consequently, he stepped down from all the Committees of Your Company in which he was a member.

**** Mr. Vijaykumar Gautam (DIN: 07358773) was appointed as an Additional Non-Executive Independent Director of your Company with effect from January 21, 2026. The appointment of Mr. Vijaykumar Gautam (DIN: 07358773) was regularized in the Extra-Ordinary General Meeting held on April 17, 2026.

The number of directorships and the positions held in Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Act and Regulation 26 of the Listing Regulations as on March 31, 2026.

No Directors hold directorships in other listed entities, hence the names of the listed entities along with category of directorship are not provided.

iv) Disclosure of relationships between directors inter-se:

Mr. Nikhil Khandelwal is son of Mrs. Anju Khandelwal and Husband of Mrs. Priyanka Khandelwal. None of the other directors are related to each other.

v) Number of Shares held by Non-Executive Directors:

The details of shares held by Non-Executive Directors as on March 31, 2026 are as below:

Sr. No.	Name of Non-Executive Directors	No. of Shares held
1	Mrs. Anju Khandelwal	5,08,030
2	Mr. Rakesh Mehta	Nil
3	*Mr. Sampath Kumar Kangeyam Venkatakrishnan	Nil
4	Mr. Ganesh Ramanathan	Nil
5	**Mr. Vijaykumar Gautam	Nil

* Mr. Sampath Kumar Kangeyam Venkatakrishnan (DIN: 10295069), tendered his resignation as Non-Executive Independent Director of Your Company with effect from January 21, 2026 and consequently, he stepped down from all the Committees of Your Company in which he was a member.

** Mr. Vijaykumar Gautam (DIN: 07358773) was appointed as an Additional Non-Executive Independent Director of your Company with effect from January 21, 2026. The appointment of Mr. Vijaykumar Gautam (DIN: 07358773) was regularized in the Extra-Ordinary General Meeting held on April 17, 2026.

vi) Separate Independent Directors' Meetings:

Independent Directors held a separate meeting in compliance with the requirements of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations.

The meeting of Independent Directors was held on January 21, 2026 inter-alia to,

- Review the performance of Non-Independent Directors and Board of Director as a whole;
- Review the performance of the Chairperson and
- Assess the quality, quantity and timeliness of flow of information between management and board of directors;

As required under Regulation 46 of the Listing Regulations, the terms and conditions for appointment of Independent Directors is available on your Company's website at https://www.systematixgroup.in/wp-content/uploads/2026/04/SCSL-Terms-and-conditions-of-appointment-of-Independent-Director.pdf

vii) Familiarization Programme for Independent Directors:

Your Company has familiarisation programme for the Independent Directors with regard to their roles, rights and responsibilities in your Company, nature of the industry in which your Company operates, the business models of your Company etc. It aims to provide insight to the Independent Directors to understand the business of your Company. The Independent Directors are familiarised with their roles, rights and responsibilities.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with your Company's procedures and practices. Further, on an ongoing basis as a part of Agenda of the Board/ Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates.

Your Company has periodically conducted the Familiarization Programme for Independent Directors and the same is available on the website of your Company at https://www.systematixgroup.in/wp-content/uploads/2026/06/SCSL_Familiarization-programme-conducted-for-Independent-Director_25-26.pdf

viii) Matrix setting out the core skills/ expertise/ competence of the Board of Director:

As stipulated under Schedule V of the Listing Regulations, the Board of Directors has identified the following core skills/ expertise/ competencies, required in the context of its business to function effectively.

Sr. No.	Skills/expertise/competences	Name of the Directors
1	Management and Strategy	Mr. Nikhil Khandelwal and Mrs. Priyanka Khandelwal
2	Business Leadership	Mr. Nikhil Khandelwal
3	Operational matters	Mr. Nikhil Khandelwal
4	Research and Development	Mr. Nikhil Khandelwal and Mrs. Anju Khandelwal
5	Finance and Taxation	Mr. Rakesh Mehta Mrs. Priyanka Khandelwal Mr. Sampath Kumar Kangeyam Venkatakrishnan Mr. Ganesh Ramanathan and Mr. Vijaykumar Gautam
6	Financial Services	Mr. Nikhil Khandelwal Mrs. Priyanka Khandelwal Mr. Sampath Kumar Kangeyam Venkatakrishnan Mr. Ganesh Ramnathan and Mr. Vijaykumar Gautam

Sr. No.	Skills/expertise/competences	Name of the Directors
7	Law	Mr. Ganesh Ramanathan Mr. Sampath Kumar Kangeyam Venkatakrishnan and Mr. Vijaykumar Gautam
8	Corporate Governance and Ethics	Mrs. Anju Khandelwal, Mrs. Priyanka Khandelwal Mr. Rakesh Mehta and Mr. Vijaykumar Gautam

ix) Declaration/Confirmation and status of Independent Directors:

All the Independent Directors of your Company have been appointed as per the provisions of the Act and the Rules made thereunder and meet the requirement of Regulation 25 of the Listing Regulations.

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and they are qualified to act as Independent Directors. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. Further, apart from receiving sitting fees, none of the Independent Directors have any other material pecuniary relationship or transaction with your Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

The Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014.

The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and are independent of the management.

Detailed reason for the resignation of the Independent Director before the expiry of his/her tenure along with confirmation that there are no material reasons other than those provided:

During the year under review, Mr. Sampath Kumar Kangeyam Venkatakrishnan (DIN: 10295069), Non- Executive Independent Director, had resigned due to his pre-occupation and other personal commitments from the Board effective from January 21, 2026, which was before the expiry of his tenure. On receipt of the formal resignation letter, Company has duly intimated the same to stock exchanges in accordance with Regulation 30 of Listing Regulations and SEBI Circulars issued in this regard. He further confirmed that there were no other material reasons for his resignation other than those stated above.

x) Board Diversity:

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to Listing Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is available on the website of your Company at https://www.systematixgroup.in/wp-content/uploads/2026/04/Policy-on-Board-Diversity.pdf

3. BOARD COMMITTEES:

In compliance with the Act, the Listing Regulations and the applicable laws, the Board constituted the following committees:

i) Audit Committee

ii) Stakeholders Relationship Committee

iii) Nomination & Remuneration Committee

The Board determines the constitution of the committees and the terms of reference for committee members, including their roles and responsibilities.

i) Audit Committee:

The Audit Committee comprises of three (3) Non–Executive Independent Directors as on March 31, 2026. The same is as under:

Sr. No.	Name	Category	Designation in the Committee
1	Mr. Rakesh Mehta	Non-Executive Independent Director	Chairman
2	Mr. Ganesh Ramanathan	Non-Executive Independent Director	Member
3	Mr. Vijaykumar Gautam	Non-Executive Independent Director	Member

Note: During the year under review, the Board of Directors of your Company at their meeting held on January 21, 2026 re-constituted the Audit Committee with effect from January 21, 2026, wherein Mr. Sampath Kumar Kangeyam Venkatakrishnan ceased to act as a Member of the Audit Committee and Mr. Vijaykumar Gautam was appointed as a Member of the Audit Committee.

All the members are financially literate and have accounting / related financial management expertise. The Committee's composition and terms of reference is in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations and provisions of Section 177 of the Act. Mr. Divyesh Badiyani, Company Secretary & Compliance Officer acts as the secretary to the Committee.

Terms of Reference of the Audit Committee:

- Overseeing your Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and Auditor's Report thereon before submission to the Board of Directors for approval, with particular reference to:
    - ➢ Matters required to be included in the director's responsibility statement to be included in the Board of Directors' report in terms of clause (c) of sub-section 3 of section 134 of the Act;
    - ➢ Changes, if any, in accounting policies and practices and reasons for the same;
    - ➢ Major accounting entries involving estimates based on the exercise of judgment by management;
    - ➢ Significant adjustments made in the financial statements arising out of audit findings;
    - ➢ Compliance with listing and other legal requirements relating to financial statements;
    - ➢ Disclosure of any related party transactions; and
    - ➢ Modified opinion(s) in the draft audit report;
- Reviewing with the management the quarterly, half-yearly and annual financial statements before submission to the Board of Directors for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of your Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertaking or assets of your Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the vigil mechanism/ whistle blower mechanism;
- Approval of appointment of the chief financial officer after assessing, the qualifications, experience and background, etc. of the candidate;
- To review the financial statements, in particular the investment made by unlisted subsidiary company;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on Your Company and the shareholders and;
- To monitor the implementation and compliance with your Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Carrying out any other function as may be decided by the Board of Directors from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To mandatorily review the following;
  - ➢ Management discussion and analysis of financial condition and results of operations;
  - ➢ Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - ➢ Internal audit reports relating to internal control weaknesses; and
  - ➢ The appointment, removal and terms of remuneration of the internal auditors.
  - ➢ Statement of deviations:
    - (a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Meetings of the Audit Committee:

Four (4) meetings of the Audit Committee were held during the year under review, i.e. on May 16, 2025, July 28, 2025, November 11, 2025 and January 21, 2026, necessary quorum was present at all the meetings.

The details of committee meetings attended by the committee members are given below:

Sr. No.	Name of Member	Category	No. of meetings entitled to attend	No. of Meetings attended
1.	Mr. Rakesh Mehta	Non-Executive Independent Director	4	4
2.	Mr. Sampath Kumar Kangeyam Venkatakrishnan	Non-Executive Independent Director	4	4
3.	Mr. Ganesh Ramanathan	Non-Executive Independent Director	4	4
4.	Mr. Vijaykumar Gautam	Non-Executive Independent Director	-	-

Note: Mr. Rakesh Mehta, Chairman of the Audit Committee, was present at the previous Annual General Meeting held on September 19, 2025.

The meetings of the Audit Committee are usually attended by the Chief Financial Officer, the Company Secretary and Statutory Auditors. The Business Operation Heads are invited to the Meetings, as and when required.

ii) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee (SRC) comprises of one (1) Non-Executive Non-Independent Director and Two (2) Non-Executive Independent Directors. The same is as under:

Sr. No.	Name	Category	Designation in the Committee
1	Mrs. Anju Khandelwal	Non-Executive Non- Independent Director	Chairperson
2	Mr. Rakesh Mehta	Non-Executive Independent Director	Member
3	Mr. Ganesh Ramanathan	Non-Executive Non- Independent Director	Member

The Committee's composition and terms of reference is in accordance with the requirements of Regulation 20 read with Part D of Schedule II of the Listing Regulations and provisions of the Act. Mr. Divyesh Badiyani, Company Secretary & Compliance Officer acts as the secretary to the Committee.

Terms of reference of Stakeholders Relationship Committee:

- To look into the redressal of grievances of shareholders and other security holders, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Resolving grievances of Debenture Holders related to creation of charge, payment of interest/ principal, maintenance of security cover and other covenants.
- To oversee the performance of the Registrar to an Issue and Share Transfer Agent of your Company;
- Stakeholders Relationship Committee members shall be appraised on any request from shareholders asking for annual report or any investor grievance;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of your company;
- To monitor and transfer the amounts and/or securities transferable to the Investor Education and Protection Fund ("IEPF");
- Issue of duplicate certificates and new certificates on split/consolidation / renewal, etc. and
- To carry out such other functions as may be decided by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Meetings of the Stakeholders Relationship Committee:

Four (4) meetings of the Stakeholders Relationship Committee were held during the year under review, i.e. on May 16, 2025, July 28, 2025, November 11, 2025 and January 21, 2026. Necessary quorum was present at all the meetings.

The details of committee meetings attended by the committee members are given below:

Sr. No.	Name of Member	Category	No. of meetings entitled to attend	No. of Meetings attended
1.	Mrs. Anju Khandelwal	Non-Executive Non- Independent Director	4	4
3.	Mr. Rakesh Mehta	Non-Executive Independent Director	4	4
4.	Mr. Ganesh Ramanathan	Non-Executive Independent Director	4	4

Note: Mrs. Anju Khandelwal, Chairperson of the Stakeholders Relationship Committee, was present at the previous Annual General Meeting held on September 19, 2025.

The status of Shareholders' complaints received upto March 31, 2026 is as stated below:

No. of Complaints received during the financial year ended March 31, 2026	6
No. of Complaints not solved to the satisfaction of shareholders	Nil
No of Complaints pending as on March 31, 2026	Nil

SEBI Complaints Redress System (SCORES) :

The Securities and Exchange Board of India ("SEBI") administers a centralised web based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at https://scores.sebi.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. Your Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2026.

Smart ODR :

The Securities and Exchange Board of India (SEBI) has released a significant master circular on July 31, 2023, aimed at enhancing the resolution of disputes within the Indian securities market. This circular introduces a comprehensive framework for Online Dispute Resolution (ODR) to streamline the resolution process and protect the interests of investors, companies and intermediaries. The framework encompasses various stakeholders, including Recognised Stock Exchanges, Clearing Corporations, Depositories, Stockbrokers, Depository Participants, Listed Companies, and SEBI Registered Intermediaries. The circular emphasises the usage of online conciliation and arbitration mechanisms, offering investors and market participants an efficient way to resolve disputes. Your Company has registered itself on ODR portal and endeavors to resolve all complaints.

No queries/complaints were received by your Company from investors/clients, during the financial year ended on March 31, 2026.

iii) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee comprises of three (3) Non–Executive Independent Directors as on March 31, 2026. The same is as under:

Sr. No.	Name	Category	Designation in the Committee
1	Mr. Rakesh Mehta	Non-Executive Independent Director	Chairman
2	Mr. Ganesh Ramanathan	Non-Executive Independent Director	Member
3	Mr. Vijaykumar Gautam	Non-Executive Independent Director	Member

Note: During the year under review, the Board of Directors of your Company at their meeting held on January 21, 2026 re-constituted the Nomination & Remuneration Committee with effect from January 21, 2026, wherein Mr. Sampath Kumar Kangeyam Venkatakrishnan ceased to act as a Member of the Nomination & Remuneration Committee and Mr. Vijaykumar Gautam was appointed as a Member of the Nomination & Remuneration Committee.

The Committee's composition and terms of reference is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act.

Terms of reference of Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
    - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run your company successfully;
    - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of your company and its goals:
- For every appointment of an independent director, committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agencies, if required;
    - consider candidates
    - from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of criteria for evaluation of performance of Independent Directors and Board of Directors and specify the manner for effective evaluation of performance of the Board, its committee and individual directors, to be carried out either by the Board or by the committee or by an independent external agency and review its implementation and compliance;
- To decide whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors;
- Devising a policy on Board diversity;
- Recommendation to the board all remuneration, in whatever form, to be paid to the directors, key managerial personnel and senior management;
- To formulate, implement and administer employee stock option Scheme / Schemes adopted by Your Company and grant stock options to the employees; and
- To carry out such other functions as may be decided by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Meetings of the Nomination and Remuneration Committee:

Four (4) meetings of the Nomination and Remuneration Committee were held during the year under review on May 16, 2025, July 28, 2025, November 11, 2025 and January 21, 2026. Necessary quorum was present at the meeting.

The details of committee meetings attended by the committee members are given below:

Sr. No.	Name of Member	Category	No. of meetings entitled to attend	No. of Meetings attended
1.	Mr. Rakesh Mehta	Non-Executive Independent Director	4	4
2.	Mr. Sampath Kumar Kangeyam Venkatakrishnan	Non-Executive Independent Director	4	4
3.	Mr. Ganesh Ramanathan	Non-Executive Independent Director	4	4
4.	Mr. Vijaykumar Gautam	Non-Executive Independent Director	NA	NA

Performance Evaluation Criteria of Independent Directors:

- Understanding of nature and role of independent directors' position;
- Active engagement with the Management and attentiveness to progress of decisions taken;
- Driving any function or identified initiative based on domain knowledge and experience;
- Proactive, strategic and lateral thinking.

The Nomination and Remuneration Policy:

The success of the organization in achieving good performance and good governing practice depends on its ability to attract and retain individuals with requisite knowledge and excellence as Executive, Non-Executive Directors, Key Managerial Personnel and Senior Management Personnel. With this objective, the Board and the Nomination and Remuneration Committee decides on the appointment and remuneration to be paid to the Executive, Non-Executive Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration policy of your Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and relating to remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees is available on your Company's website at https://www.systematixgroup.in/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy.pdf

The member of your Company, at the Annual General Meeting held on September 19, 2025, approved the "Systematix Employee Stock Option Scheme, 2025" ("ESOP 2025" or "Scheme") for the grant up to 68,26,901 stock options to eligible employees of your Company and employees of the Subsidiary Companies. Pursuant to this, the Nomination and Remuneration Committee, at its meeting held on November 11, 2025, finalized the list of eligible employees of your Company and employees of the Subsidiary Companies and approved the grant of 7,43,908 stock options under the Scheme. None of the options granted were exercisable during the year under review, therefore there has been no impact on the paid-up equity share capital of your Company.

Remuneration of Executive Directors:

All Executive Director(s) receive salary. Payment of remuneration to the Executive Director is governed by a resolution approved by the shareholders of your Company.

The remuneration paid to the Executive Director during the period ended March 31, 2026, is as follows:

(₹ in Lakh)

Name of Directors	Salaries	Total
Mr. Nikhil Khandelwal	100.20	100.20
Mrs. Priyanka Khandelwal	15.29	15.29

Remuneration to non-executive directors:

There were no pecuniary relationships or transactions of Non-Executive Directors with your Company during the year under review. Your Company had paid sitting fees to Non-Executive Directors for attending Board and Committee meetings.

The sitting fees paid to Non – Executive Director during the period ended March 31, 2026, is as follows:

(₹ in Lakh)

Name of Directors	Sitting Fees
Mrs. Anju Khandelwal	2.40
Mr. Rakesh Mehta	3.20
Mr. Sampath Kumar Kangeyam Venkatakrishnan	2.80
Mr. Ganesh Ramanathan	3.20

Details of fixed component and performance linked incentives, service contracts, Notice Period and Severance Fees, stock option: Not Applicable

4. SENIOR MANAGEMENT:

In terms of Regulation 16(1)(d) of the Listing Regulation, the following are the Senior Management person as on March 31, 2026.

Sr. No.	Name of the Senior Management	Designation
1.	Mr. Ankur Rajoria	Director - Investment Banking
2.	Mr. Amit Kumar	Director & Head - Merchant Banking
3.	Mr. Anil Bhagchandani	Chief Financial Officer
4.	Mr. Divyesh Badiyani	Company Secretary & Compliance Officer
5.	Mr. Ronak Sitaram Sarda	Director
6.	Mr. Ankit Gor	Director
7.	Ms. Mitali Chitnis	Director & Group Chief HR Officer (CHRO)

Particulars of changes in Senior Management during the financial year ended March 31, 2026.

Sr. No.	Name of the Senior Management	Designation	Description of change (Appointment/ Resignation)	Effective date
1.	Mr. Ankit Mukesh Gor	Director	Appointment	May 16, 2025
2.	Mr. Ronak Sitaram Sarda	Director	Appointment	May 16, 2025
3.	Mr. Himanshu Anil Nayyar	Director - Investment Banking	Appointment	May 16, 2025
4.	Mr. Vipul Sanghvi	Director and Co-Head - Institutional Equities	Resignation	July 01, 2025
5.	Mr. Dhananjay Sinha	Director and Co-Head - Institutional Equities	Resignation	July 01, 2025
6.	Mr. Himanshu Anil Nayyar	Director – Investment Banking	Resignation	September 03, 2025
7.	Ms. Mitali Chitnis	Director & Group Chief HR Officer (CHRO)	Appointment	January 05, 2026

5. DETAILS ON GENERAL BODY MEETINGS:

i) Date, Time and Venue for the last three Annual General Meetings held:

Financial years	Dates	Time	Venue	Special Resolution Passed
2024-2025	19.09.2025	11.00 A.M.	Through Video Conferencing	1. Approval of the 'Systematix Employee Stock Option Scheme 2025' ("ESOP 2025"/ "Scheme"). 2. Approval to grant of employee stock Options to the employees of Subsidiary Company(ies) of the Company under 'Systematix Employee Stock Option Scheme 2025' ("ESOP 2025"/ "Scheme").

Financial years	Dates	Time	Venue	Special Resolution Passed
2023-2024	26.09.2024	11.00 A.M.	Through Video Conferencing	1. To appoint Mr. Ganesh Ramanathan (DIN: 00016260) as an Independent Director of the Company. 2. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013. 3. To adopt new set of the Memorandum of Association of the Company.
2022-2023	27.09.2023	11.00 A.M.	Through Video Conferencing	1. To appoint Mr. Sampath Kumar Kangeyam Venkatakrishnan (DIN: 10295069) as an Independent Director of your Company.

ii) <u>Date, Time and Venue for the Extra-Ordinary General Meeting held :</u>

No Extra-Ordinary General meeting was held during the year under review.

iii) <u>Details of Special Resolutions passed through Postal Ballot :</u>

No Special Resolution was passed by your Company last year through Postal Ballot. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report.

6. MEANS OF COMMUNICATION:

Modes of Communication:

Your Company, from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communication including the following:

- Dissemination of information on the website of the Stock Exchanges;
- Annual reports;
- Uploading relevant information on your Company's website;
- General Meeting;
- Newspaper Publication;
- Press/Media Releases;
- Investor Presentation;
- SEBI Complaints Redress Systems (SCORES).

i) Financial results:

The quarterly, half-yearly and annual financial results of your Company are published in the newspapers, namely Free Press Journal (Indore Edition & Mumbai Edition), Choutha Sansar (Indore Edition) and Business Standard (All Editions). At the same time, the results are also displayed on the website of your Company at https://www.systematixgroup.in/investor-relations/

ii) Website:

Your Company's website www.systematixgroup.in contains dedicated section https://www.systematixgroup.in/investor-relations/ where annual reports, stock exchange filings, quarterly reports, corporate governance policies and other shareholder information's are available.

iii) Press Releases:

Press Releases on quarterly results are generally sent to the Stock Exchanges and are also available on the website of your Company www.systematixgroup.in.

iv) **Annual Report:**

Pursuant to the MCA Circulars and SEBI Circulars, the Annual Report containing Auditors Report, Audited Standalone and Consolidated Financial Statements together with Board's Report, Corporate Governance Report, Management Discussion and Analysis Report, and other important information along with Notice of AGM are circulated to the Members entitled thereto through permitted mode(s).

The Annual Report is available on the website of your Company at https://www.systematixgroup.in/investor-relations/

v) **Disclosures:**

Your Company informs BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") about all price sensitive matters or such other matters which in its opinion are material and of relevance to the Members of your Company and the same is available on the website of your Company. Further, in compliance to the provisions of Regulation 30 of the Listing Regulations, your Company has disclosed on its website, a duly approved Policy on Determination of Materiality of Events.

All periodical compliance filings like Shareholding Pattern, Integrated Governance Report, among others are filed electronically on the BSE Listing Centre and NEAPS portal.

vi) **Investor Presentation:**

Investor Presentations were filed with the Stock Exchanges and are also uploaded on the website of your Company at https://www.systematixgroup.in/investor-relations/

vii) **SEBI Complaints Redress Systems (SCORES):**

The investor complaints are processed in a centralized web based complaints redress system. The salient features of the system are: centralized database of all complaints, online upload of Action Taken Report (ATR's) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

7. **GENERAL SHAREHOLDERS INFORMATION:**

Company Registration Details:

Your Company is registered in the State of Madhya Pradesh, India. The Corporate Identity Number (CIN) allotted to your Company by the Ministry of Corporate Affairs (MCA) is L91990MP1985PLC002969.

Annual General Meeting Day, Date, Time & venue	September 22, 2026 at 11.00 a.m. through Video Conferencing (VC)/ Other Audio Video Means (OAVM)
Financial year:	2025-2026
Book Closure Date:	Wednesday, September 16, 2026, to Tuesday, September 22, 2026
Cut-off Date:	Tuesday, September 15, 2026
Dividend Payment Date:	on or after September 22, 2026
Listed on Stock Exchanges:	i. BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 ii. During the year under review, your Company received listing and trading approval from National Stock Exchange of India Limited ("NSE") for listing of 13,65,38,010 (Thirteen Crores Sixty-Five Lakhs Thirty-Eight Thousand and Ten) Equity shares of your Company on the Main Board of NSE. Accordingly, the Company's equity shares were listed and traded on the NSE with effect from October 06, 2025.
Payment of Listing Fee:	The annual Listing Fees for the financial year 2026-27 has been paid to the concerned Stock Exchange.
Payment of Annual Custodial Fees:	Your Company has also paid the Annual Custodial fees to both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

In case securities are suspended from trading, the directors report shall explain the reason thereof:	N.A.
Financial Calendar 2025-2026 (Tentative):	First Quarter: June 30, 2026 - on or before August 14, 2026 Second Quarter: September 30, 2026 - on or before November 14, 2026 Third Quarter: December 31, 2026 - on or before February 14, 2027 Fourth Quarter: March 31, 2027 - on or before May 30, 2027
Share Transfer Agents :	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building, No.1, Club House Road, Chennai – 600002, Tamil Nadu Tel No. : 044-40020700 Online Investor Portal : https://wisdom.cameoindia.com/ Web : www.cameoindia.com **Contact Person : Mr. P. Muralidharan, Manager**
Share transfer system:	In terms of the SEBI Listing Regulations, securities of your Company can only be transferred in dematerialized form. Further, SEBI vide its Circular dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Pursuant to SEBI circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window has opened to facilitate re-lodgment of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/ process/or otherwise, for a period of one year i.e. from February 05, 2026 till February 04, 2027. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Further pursuant to above-mentioned circular, SEBI has discontinued the requirement for issuing a Letter of Confirmation for investor service requests. These changes applies to requests such as exchange of certificates, issuance of duplicate certificates, transmission of shares etc. Henceforth, Shares will be directly credited to the demat account of the investors after making necessary due diligence of the request. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact your Company or your Company's Registrar and Transfer Agent ('RTA'), for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Distribution of Shareholding as on March 31, 2026:

Shareholding of Nominal Value (₹)	No. of shareholders	% To Total Holder	No. of equity shares	% of Shareholding
1 - 5,000	11041	97.10	38,78,065	2.84
5,001 – 10,000	141	1.24	10,84,936	0.79
10,001 – 20,000	71	0.62	10,46,541	0.77
20,001 – 30,000	33	0.29	8,58,115	0.63
30,001 – 40,000	13	0.11	4,60,990	0.34
40,001 – 50,000	9	0.08	4,14,597	0.30
50,001 – 1,00,000	26	0.23	18,10,295	1.33
1,00,001 and Above	37	0.33	12,69,84,471	93.00
Total	**11371**	**100.00**	**13,65,38,010**	**100.00**

Shareholding Pattern:

Table below gives the pattern of shareholding by ownership and Share Class respectively:

Pattern of shareholding as on March 31, 2026:

Category	No. of equity shares held	% of shareholding
Promoters & Promoters Group	9,63,64,492	70.58
Resident - Individuals	2,62,22,799	19.21
NRI - Repatriable	14,58,695	1.07
NRI - Non Repatriable	1,01,559	0.07
Bodies Corporate	63,39,970	4.64
Alternative Investment Fund-Category III	1,00,000	0.07
Foreign Portfolio Investors	56,22,991	4.12
Resident - HUF	3,27,404	0.24
Trusts	100	0.00
Total	**13,65,38,010**	**100.00**

Dematerialization of shares and liquidity:

The equity shares of your Company are liquid and traded on BSE Limited and on National Stock Exchange of India Limited (w.e.f. October 06, 2025). Your Company has executed agreement with both the depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities in dematerialized mode. The International Securities Identification Number (ISIN) of your company is INE356B01024. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories i.e. NSDL & CDSL within the stipulated time.

As on March 31, 2026, Dematerialized shares accounted for 97.22% of the total equity. Break-up of shared held in physical and dematerialised form as on March 31, 2026 is as follows:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	2,07,23,965	15.18%
CDSL	11,20,23,115	82.04%
Physical	37,90,930	2.78%
TOTAL	**13,65,38,010**	**100.00**

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:	Your Company has not issued any ADRs/GDRs/ Warrants or any Convertible instrument.
Commodity Price Risk or Foreign Exchange Risk and Hedging activities:	Your Company is engaged in Merchant Banking activities; therefore, it is not exposed to any Commodity Price Risk, thus it is not required to hedge the Commodity Price Risk. Your Company is not exposed to Foreign Exchange Risk and accordingly, it is not required to hedge the Foreign Exchange Risk.
Plant Location	Not Applicable since your Company is engaged in Merchant Banking activities.
Correspondence Address for Investor:	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building, No.1, Club House Road, Chennai – 600002, Tamil Nadu Tel No. 044-40020700 Online Investor Portal : https://wisdom.cameoindia.com/ Web : www.cameoindia.com **Contact Person : Mr. P. Muralidharan, Manager** Secretarial Department, **SYSTEMATIX CORPORATE SERVICES LIMITED** "The Capital", `A' Wing, 6th Floor, No. 603-606, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Tel No.: +91-22-6619 8000/ 4035 8000; E-mail: secretarial@systematixgroup.in **Contact person: Mr. Divyesh Badiyani,** **Company Secretary & Compliance Officer**
Credit Ratings obtained during the Year:	Your Company was not required to obtain any credit rating during the financial year 2025-26.

8. DISCLOSURES:

i) Related Party Transaction:

Your Company's related party transactions are mainly with its subsidiaries and group companies. All the contracts/ arrangements/ transactions entered by your Company during the current financial year with related parties were in the ordinary course of business and at an arms' length basis. There are no materially significant related party transactions made by your Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of your Company at large.

The Audit Committee, during the year under review has approved the related party transactions along with granting omnibus approval in line with our Policy on materiality of Related Party Transactions and dealing with Related Party Transactions. The Audit Committee reviews on a quarterly basis, all related party transactions including those related party transactions for which omnibus approval has been granted.

As required under Regulation 23 of the Listing Regulations, your Company has adopted a policy on Related Party Transactions. The Policy was amended during the year under review to align the same with the statutory requirements. The policy on Related Party Transactions is available on the website of your Company at https://www.systematixgroup.in/wp-content/uploads/2026/04/Policy-on-materiality-of-RPT-and-Dealing-with-RPT.pdf

The Register under Section 189 of the Act is maintained and particulars of the transactions have been entered in the Register, wherever applicable and the same is placed before the Board and Audit Committee regularly.

ii) Statutory Compliance, Penalties and Strictures:

There have been no instances of non-compliances by your Company on any matter related to the capital markets and no penalties and/ or strictures have been imposed on it by the stock exchanges or by the SEBI or by any statutory authority on any matter related to the capital markets during the last three financial years except the following:

Your Company had received a Show Cause Notice under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 dated April 23, 2024. Thereafter, SEBI vide its order dated June 28, 2024 imposed a monetary penalty of ₹ 7,00,000/- under Section 15HB of the Securities and Exchange Board of India Act, 1992 for the following non-compliances:

1. Not exercising due care and diligence, as a Merchant Banker, in respect of one of the objects of issue of an IPO;
2. Failure to maintain a separate SDD for merchant banking activities and
3. Failure to make the requisite 50 status updates in the SI portal in a timely manner.

The payment of the aforesaid penalty was made to SEBI on July 09, 2024.

iii) Whistle Blower Policy:

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the Listing Regulations, your Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable directors and employees to report:

1. Breach of Company's Code of Conduct;
2. Breach of Business Integrity and Ethics;
3. Breach of terms and conditions of employment and rules thereof;
4. Intentional financial irregularities, including fraud or suspected fraud;
5. Deliberate violations of laws/regulations;
6. Gross or willful negligence causing substantial and specific danger to health, safety and environment;
7. Manipulation of company data/records;
8. Pilferation of confidential/proprietary information;
9. Gross wastage/misappropriation of the Company funds/assets, etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board. The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by your Company is in compliance with the requirements of the Act & Listing Regulations and is available on the website of your Company at https://www.systematixgroup.in/wp-content/uploads/2026/04/Policy-vigil-mechanism-whistleblower.pdf

iv) Compliance with Mandatory Requirements:

Your Company has complied with all the mandatory requirements of the Listing Regulations.

v) Compliance with Non-Mandatory Requirements:

Your Company has complied with the following non-mandatory requirements as prescribed in Regulation 27 Schedule II Part E of the Listing Regulations:

Modified Opinion in Auditors Report: The Statutory Auditor's report on financial statements for the FY 2025-26 does not contain any modified opinion. Your Company continues to adopt best practices to ensure regime of the financial statements with unmodified audit qualifications.

Reporting of Internal Auditors: The Internal Auditors reports to the Audit Committee.

vi) **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):**

On November 14, 2024 your Company had allotted 67,35,430 Equity Shares of face value of ₹ 1/- each fully paid-up to Non-Promoters, on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, at a price of ₹ 153.10/- (Rupees One Hundred Fifty-Three and Ten paise) per Equity Share (including Premium of ₹ 152.10/-) amounting to ₹ 103,11,94,333/- (Rupees One Hundred Three Crore Eleven Lakh Ninety Four Thousand Three Hundred and Thirty Three Only).

Further, in terms of Regulation 162A of the SEBI ICDR Regulations, your Company has appointed CARE Ratings Limited, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue.

Your Company discloses to the Audit Committee, the usage / application of proceeds / deviations, if any of the funds raised by aforesaid preferential allotment and monitoring agency report as part of the quarterly review.

Your Company hereby confirms that there has been no deviation or variation in the utilization of the proceeds from the said allotment. The details of utilisation of funds raised through Preferential Issue is mentioned below:

(₹ in Lakh)

Sr. No.	Object of the Preferential Issue	Amount as proposed in the Offer Document	Amount Utilised upto March 31, 2026
1	For investment in one of the subsidiaries, namely Systematix Shares and Stocks (India) Limited for the purposes of its working capital requirements, either in the form of equity/quasi equity.	6000.00	2500.00
2	To invest in AIFs as "Sponsor" in line with SEBI (AIFs) Regulations, 2012 where our Wholly Owned Subsidiary (WOS), Systematix Ventures Private Limited*, is acting as "Investment Manager".	3000.00	400.00
3	For General Corporate Purposes	1312.00	1312.00
	Total	**10312.00**	**4212.00**

* The name of the Company was changed from "Systematix Ventures Private Limited" to "Systematix Wealth & Asset Management Private Limited" with effect from January 22, 2025. Further, the name of the Company was once again changed from "Systematix Wealth & Asset Management Private Limited" to "Systematix Wealth & Asset Services Private Limited" with effect from April 11, 2025.

vii) **Certificate from Company Secretary in Practice on non-disqualification of Directors:**

A certificate that none of the Directors of your Company have been debarred or disqualified from being appointed or continuing as director of your Company by the SEBI or Ministry of Corporate Affairs or any such other Statutory Authority issued by Mrs. Sonam Jain, Practicing Company Secretary, is attached as **"Annexure I"** which forms part of this report.

viii) **Recommendations of the Committees:**

All decisions and recommendations of the Committees are placed before the Board for information or approval. During the year under review, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

ix) Fees to Statutory Auditors:

The details of total fees for all services, paid by your Company and its subsidiaries to Statutory Auditors are as follows:

(₹ in Lakh)

Particulars	By your Company	By the Subsidiaries	Total Amount
Statutory Audit	6.25	7.75	13.60
Tax Audit	1.25	1.25	2.50
Other Services	1.25	3.40	4.65
Out of expenses	-	0.25	0.25
Total	**8.75**	**12.15**	**21.40**

x) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

Your Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Your Company is committed to provide a safe and conducive work environment to its employees.

In accordance with the introduction of Companies (Accounts) Amendment Rules, 2018 dated July 31, 2018, your Directors would further like to inform that your Company has duly constituted Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and resolved during the year under review is as follows:

Number of complaints filed during the financial year	Number of complaints disposed off during the financial year	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

xi) Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Loans and advances forms part of the related party disclosures in the note no. 36 to the financial statements for the financial year ended March 31, 2026.

xii) Details of Material Subsidiary:

According to the Regulation 16(1)(c) of the Listing Regulations, a "Material Subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds ten percent (10%) of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Your Company has two material subsidiaries namely M/s. Systematix Shares and Stocks (India) Limited and M/s. Systematix Fincorp India Limited as on March 31, 2026.

Details of material subsidiaries of your Company as required under Schedule V of the Listing Regulations is as follows:

Name of Material Subsidiaries	Details of Incorporation		Details of Statutory Auditors	
	Place	Date	Name	Date of appointment
M/s. Systematix Shares and Stocks (India) Limited	Madras*	May 8, 1998	M/s. Shah & Taparia, Chartered Accountants	September 26, 2022
M/s. Systematix Fincorp India Limited	Jaipur*	August 24, 1995	M/s. Shah & Taparia, Chartered Accountants	September 18, 2025

*As on March 31, 2026, the registered office of the above subsidiaries is located at Mumbai.

As required under the Listing Regulations, your Company has formulated policy for determining material subsidiaries and is available on the website of your Company at https://www.systematixgroup.in/wp-content/uploads/2026/04/Policy-for-Determining-Material-Subsidiary.pdf

xiii) **Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10), with reasons thereof:**

There have been no instances of non-compliance of any requirements of the Corporate Governance as prescribed by the Listing Regulations.

xiv) **The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras (2) to (10) mentioned in part 'C' of Schedule V of the Listing Regulations shall be made in the section on Corporate Governance of the Annual Report:**

Your Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras (2) to (10) mentioned in part 'C' of Schedule V of the Listing Regulations during the year under review.

xv) **Outstanding unclaimed shares:**

Pursuant to Regulation 34(3) and Part F of Schedule V to the Listing Regulations, your Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

xvi) **Unpaid / Unclaimed Dividends as on March 31, 2026:**

As of March 31, 2026, an amount of ₹ 12.49 Lakhs towards Dividend remains unclaimed in the Company's Unpaid Dividend Accounts. In the interest of transparency and to facilitate ease of claim, your Company has published a detailed statement on its website https://www.systematixgroup.in/investor-relations/ comprising the names, Depository Participant IDs, Client IDs, shareholding details and unclaimed amounts of the concerned shareholders. Unclaimed Dividends were transferred to the Unpaid Dividend Account, in accordance with the Act.

xvii) **Investor Education and Protection Fund:**

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of your company which remain unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account shall be transferred by your Company to the Investor Education and Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, no dividend amount or shares were required to be transferred to the IEPF by your Company during the year ended March 31, 2026.

xviii) **Disclosure of Certain Types of Agreement binding Listed Company as per Clause 5A Para A Part A of Schedule III of SEBI Listing Regulations:**

There are no such agreements which bind Listed Company as per Clause 5A Para A Part A of Schedule III of SEBI Listing Regulations.

9. DECLARATION ON AFFIRMATION WITH THE CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management Personnel of your Company. The Code is available on the website of your Company at https://www.systematixgroup.in/wp-content/uploads/2026/04/Code-of-Conduct-for-Directors-and-Members-of-Senior-Management.pdf

All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. The annual declaration signed by Managing Director, stating that the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations is attached as **"Annexure-II"** to this Report.

10. CERTIFICATE ON CORPORATE GOVERNANCE:

A certificate issued by Mrs. Sonam Jain, Practicing Company Secretary, regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is attached as **"Annexure III"** which forms part of this report.

11. CEO / CFO CERTIFICATION:

The Managing Director and Chief Financial Officer of your Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director and Chief Financial Officer also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Managing Director and Chief Financial Officer is attached as **"Annexure-IV"** to this Report.

12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Your Company has adequate Code of Conduct for Prevention of Insider Trading to regulate, monitor and report trading by insiders, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Your Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is available on the website of your Company at https://www.systematixgroup.in/wp-content/uploads/2026/04/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

13. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE:

Your Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes Policy for determination of 'legitimate purpose'. Your Company has also adopted policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information. The Code is available on the website of your Company at https://www.systematixgroup.in/investor-relations/

For and on behalf of the Board of Directors

Nikhil Khandelwal
Chairman & Managing Director
DIN: 00016387

Date: August 07, 2026
Place: Mumbai

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SYSTEMATIX CORPORATE SERVICES LIMITED
206-207, Bansi Trade Centre, 581/5,
M.G Road, Indore - 452001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SYSTEMATIX CORPORATE SERVICES LIMITED** having **CIN L91990MP1985PLC002969** and having registered office at 206-207, Bansi Trade Centre, 581/5, M.G Road, Indore – 452001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mrs. Anju Khandelwal	00474604	20/01/2003
2.	Mr. Nikhil Khandelwal	00016387	13/08/2018
3.	Mrs. Priyanka Khandelwal	01878267	12/08/2022
4.	Mr. Ganesh Ramanathan	01592134	30/09/2014
5.	Mr. Rakesh Mehta	03203106	09/03/2018
6.	*Mr. Sampath Kumar Kangeyam Venkatakrishnan	10295069	29/08/2023
7.	**Mr. Vijaykumar Gautam	07358773	21/01/2026

** Mr. Sampath Kumar Kangeyam Venkatakrishnan (DIN: 10295069) has resigned as an Independent Director of the Company with effect from January 21, 2026.*

*** Mr. Vijaykumar Gautam Kumar (DIN: 07358773) was appointed as an Additional Non-Executive Independent Director of the Company with effect from January 21, 2026. The appointment was regularized in the Extra Ordinary General Meeting held on 17th April 2026.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate 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.

SONAM JAIN
Company Secretary
Mem. No. F9871
COP. No. 12402
(Peer Review Certificate No.5288/2022)

Date: August 07, 2026
Place: Thane

UDIN: F009871H001048546

Annexure II

Declaration under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended March 31, 2026.

Nikhil Khandelwal
Chairman & Managing Director
DIN: 00016387

Date: August 07, 2026
Place: Mumbai

Annexure III

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
SYSTEMATIX CORPORATE SERVICES LIMITED
206-207, Bansi Trade Centre, 581/5,
M.G Road, Indore - 452001

We have examined the compliance of conditions of Corporate Governance of SYSTEMATIX CORPORATE SERVICES LIMITED ("the Company"), for the year ended March 31, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations").

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the management of the Company including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.

OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C,D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.

We state that such future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTION ON USE

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

SONAM JAIN
Company Secretary
Mem. No. F9871
COP. No. 12402
(Peer Review Certificate No.5288/2022)

Date: August 07, 2026
Place: Thane

UDIN: F009871H001048471

Annexure IV

MD & CFO Certification

To,
The Board of Directors,
Systematix Corporate Services Limited

Dear Sirs,

It is hereby certified that:

A. In connection with the financial statements placed before the Board for the year ended March 31, 2026 and that to the best of our knowledge and belief; we certify as follows:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We will keep the auditors and the Audit committee informed about:

   (i) Significant changes in internal control over financial reporting during the year;

   (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

   However, there are no other matters to be brought to the notice of Auditor and Audit Committee for year ended March 31, 2026.

For Systematix Corporate Services Limited

Nikhil Khandelwal
Chairman & Managing Director
DIN : 00016387

Anil Bhagchandani
Chief Financial Officer

Date: April 29, 2026
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. OVERVIEW & OUTLOOK

India remained the fastest growing major economy, expanding at 7.6 per cent during FY2025-26 (7.1% a year ago), supported by strong domestic consumption, sustained investment, proactive policy initiatives and sound macroeconomic fundamentals.

The key economic sectors driving India's growth are:

Agriculture: Stabilising Rural Demand: Agriculture and allied activities continue to play a stabilising role in India's growth cycle by supporting rural demand and income security. The sector was estimated to grow by 3.1% in FY2025-26, supported by a favourable monsoon during H1 FY2025-26. Agricultural Gross Value Added (GVA) expanded by 3.6% in H1 FY2025-26, higher than the 2.7% growth recorded in H1 FY2024-25, reflecting improved crop performance.

Allied activities particularly livestock and fisheries have exhibited stable growth of around 5–6%, providing resilience and diversification reflecting a relatively stable expansion in allied sectors.

Industry and Manufacturing: Momentum Builds: Industrial activity was expected to gain momentum in FY2025-26, with the industrial sector projected to grow by 6.2%, up from 5.9% in FY2024-25. The sector recorded growth of 7.0% in the first half of FY2025-26, exceeding the growth of 6.1% in H1 of FY2024-25 and the pre-COVID trend of 5.2%.

Manufacturing has emerged as a key growth engine, with GVA growth accelerating to 7.72% in Q1 and 9.13% in Q2 of FY2025-26, signalling a structural recovery. Government-led initiatives, particularly the Production Linked Incentive (PLI) schemes across 14 sectors, have played a catalytic role attracting over ₹2.0 lakh crore of actual investment, generating incremental production/sales exceeding ₹18.7 lakh crore, and creating over 12.6 lakh jobs as of September 2025.

Defense: The Structural Fortress: In FY 2025-26, the narrative has shifted from "import substitution" to "export powerhouse." Indian defense majors are no longer just serving the Indian armed forces. As of late 2025, defense exports have hit record highs, with significant orders from Armenia, Philippines, and African nations. The government's target of ₹50,000 crore in annual defense exports by financial year 2029 looks increasingly achievable.

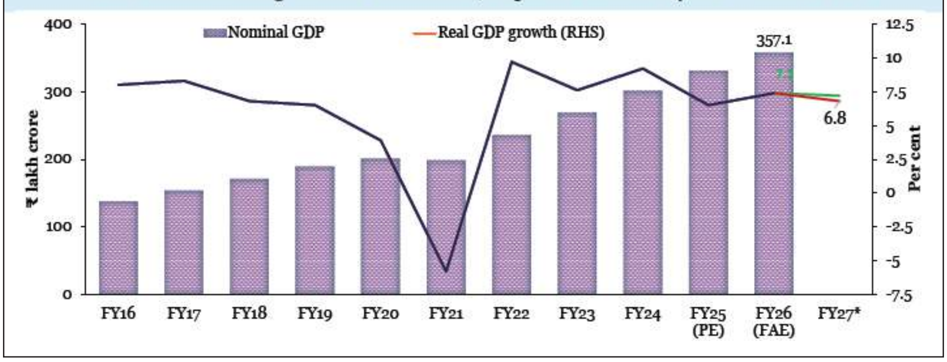
Services: The Dominant Growth Engine: Services sector is estimated to have grown by 9.1% in FY2025-26, up from 7.2% in FY2024-25, indicating a further acceleration in services-led expansion. Services' share in GDP rose to 53.6% in H1 FY2025-26, while its share in GVA reached a historic high of 56.4% as per the FY2025-26 First Advance Estimates, reflecting the rising importance of modern, tradable, and digitally delivered services.

India is now the world's seventh-largest exporter of services, with its share in global services trade more than doubling from 2% in 2005 to 4.3% in 2024 and the sector remains the largest recipient of foreign direct investment. Implicit estimate for H2 suggests a continuation of the services sector's momentum, supported by resilient domestic demand and steady export activity.

India's growth outlook remains robust, underpinned by strong macroeconomic fundamentals and broad-based demand momentum. As per the First Advance Estimates, real GDP and Gross Value Added (GVA) are projected to grow by 7.4% and 7.3% respectively in FY26.

A strong agricultural performance has bolstered rural incomes and consumption, while improvements in urban demand-supported by tax rationalisation measures indicate a broadening of the consumption base. India's potential growth is estimated at around 7%, with real GDP growth for FY2026-27 projected in the range of 6.8-7.2%, reflecting sustained medium-term growth capacity amid a challenging global environment.

India Retains Strong Growth Momentum, Expected to Grow By 6.8 – 7.2% In FY27



B. INDUSTRY STRUCTURE AND DEVELOPMENTS - CAPITAL MARKETS

Indian capital markets in FY2025-26 shifted to a structural phase of deep domestic institutionalization and global integration, often called "Capital Markets 3.0". Domestic capital surged, heavily counterbalancing foreign outflows, while regulatory reforms modernized primary and secondary market structures. In the midst of continuous shifts in trade policies and exacerbated uncertainties, India's equity markets exhibited a phase of measured yet resilient performance, reflecting the interplay of supportive policies, macroeconomic conditions and sustained domestic investor participation. The imposition of US tariff sanctions, weaker-than-expected corporate earnings in Q1 FY2025-26 and foreign capital outflows collectively weighed on market sentiment. However, a series of measures, including a personal income tax cut, a GST overhaul, easing of monetary policy, and receding inflation, as well as improved corporate performance in Q2 FY2025-26, supported the market during the period.

India's household financial wealth has expanded rapidly over the past decade, rising more than threefold between 2015 and 2025, but the composition of this wealth has shifted in important ways.

Deposits continue to remain the largest component, though their share has declined from about 46% to 36%. While absolute savings in bank instruments have grown steadily, households are increasingly allocating incremental savings to a broader set of financial assets. India's wealth management industry is entering a structurally stronger phase, driven less by market cycles and more by behavioural and institutional shifts.

1. Investment Banking & Merchant Banking Industry and Our Business:

- **Investment Banking & Merchant Banking Industry**

  The Securities and Exchange Board of India (SEBI) transitioned the industry from basic compliance to risk-based supervision by overhauling the SEBI (Merchant Bankers) Regulations 1992.

  Key Performance & Industry Trends

  - Robust Primary Market: Merchant bankers saw immense deal flow. India's banking and capital market sectors recorded strong growth, with outstanding credit expanding and significant resource mobilization from public and rights issues.
  - Wealth Diffusion: The market expanded beyond major cities. The mutual fund sector surged to 5.9 crore investors, increasing demand for merchant banking advisory and wealth management services.
  - Landmark Regulatory Overhaul: SEBI overhauled the merchant banking framework. The regulator replaced the older, flat ₹5 crore net-worth rule with a strict, two-tier risk-based system to ensure only financially robust players operate as gatekeepers of the market.

- **Our Business:**

  Investment Banking delivered a standout year, executing a **cumulative deal value of over ₹4,600 Cr** across one of the most diversified product mixes in the mid-market. On the equity capital markets (ECM) front, the Group steered a series of marquee IPO mandates – Vikran Engineering (₹772 Cr, Co-BRLM), Jaro Education (₹450 Cr, Co-BRLM), Mangal Electricals (₹400 Cr, Sole BRLM) and Indogulf Cropsciences (₹200 Cr, Sole BRLM) while leading sizeable QIP and rights transactions including Veranda Learning (₹357 Cr), GHCL (₹300 Cr), JTEKT India (₹250 Cr) and Ratnaveer Precision Engineering (₹186 Cr). Momentum extended well beyond public issuances, with the team executing high-value block deals (Happy Forgings ₹310 Cr, Dodla Dairy ₹60 Cr), pre-IPO and preferential placements (Jaro Education ₹115 Cr, Hindustan Foods ₹70 Cr, Arisinfra Solutions ₹56 Cr), private equity fund raises (Knest Manufacturers ₹305 Cr, CLR Facility Services ₹125 Cr, MT&T Rentals ₹100 Cr) and open offers (Sayaji Hotels ₹100 Cr, Supreme Infrastructure ₹70 Cr). Crucially, this performance is underpinned by a formidable forward book: a transaction pipeline of over ₹11,600 Cr across 27+ active opportunities, anchored by a robust IPO pipeline of ~₹3,490 Cr with DRHPs filed and approved across sectors spanning data centres, packaging, green steel, green energy and engineering. With a proven track record spanning the full spectrum of products - IPOs, QIPs, preferential issues, block deals, private equity and M&A, Systematix continues to reinforce its position as a go-to advisor in India's mid-market investment banking space. It is the group's agility, insight-driven approach and relationship-led model that consistently translates into superior outcomes for clients across sectors, reaffirming its standing as one of India's fastest-growing investment banks and an advisor of choice to mid-market corporates.

2. **Broking Industry and Our Business:**

- **Broking Industry**

The Indian stock broking industry experienced a transitional year in FY2025-26, characterized by regulatory overhauls, shrinking derivative trading volumes, and a contraction in the active client base. Despite these headwinds, major listed players and exchanges sustained profitability through revenue diversification, including wealth management and margin funding.

The Securities and Exchange Board of India (SEBI) introduced strict index derivatives reforms (including changes to lot sizes and weekly expiries). This led to an 18% to 35% decline in Options Average Daily Turnover (ADTO) from pre-regulation levels, dragging overall industry broker profitability down in the latter half of the fiscal year. The discount brokerage sector faced a contraction in active participation. The total active client base across major platforms fell significantly (by roughly 5.35 million) as smaller-capital investors recalibrated their strategies.

With pure transaction and broking income under pressure, brokers expanded into higher-yield alternative products and financial distribution (e.g., insurance, mutual funds). The gross MTF book touched all-time highs as brokers increasingly acted as non-banking financial companies (NBFCs), capturing steady interest income to hedge against secondary market volatility.

While Foreign Portfolio Investors (FPIs) were intense net sellers, Domestic Institutional Investors (DIIs) and retail inflows provided consistent structural support, pushing mutual fund assets and demat account openings to record milestones.

- **Our Broking Business**

The Broking franchise remained a core pillar of the Group's performance during the year, spanning both retail and institutional clients. On the non-institutional side, the Private Client Group (PCG) and Retail Broking segments delivered robust growth, powered by enhanced margin availability for clients and sustained capital market activity, supported by a wide reach of over 40,000 clients and a 62+ franchise network across retail and HNI segments, which together translated into a meaningful improvement in Systematix's market share in the non-institutional brokerage space.

On the Institutional Broking front, the Group offers a full suite of cash and derivatives capabilities to both domestic and global institutional clients and is empanelled with 200+ institutional investors with relationships spanning all marquee fund houses — a franchise anchored in a high-quality research platform, seamless execution across trading desks and a genuinely team-driven service approach. This is reflected in ~₹459 Cr of block deals executed in this year. Underpinning the business is a robust research vertical covering ~328 stocks across large, mid and small caps and spread over 20+ sectors, reinforcing the depth of the Group's industry expertise. The franchise continues to lead in corporate access hosting focused, high-impact engagements including industry-specific investor conferences across India that connect institutional investors with corporate management.

3. **Asset and Wealth Management Industry and Our Business:**

- **Asset Management Business**

India's asset management industry is entering a phase of structural expansion, supported by rising financialization of household savings, increasing investor awareness, deeper capital markets and growing demand for professionally managed investment solutions. While traditional mutual funds continue to form the core of the industry, the alternatives segment including Alternative Investment Funds (AIFs), Portfolio Management Services (PMS) and other bespoke investment solutions—is gaining increasing relevance as investors seek differentiated strategies, greater participation in emerging sectors and opportunities beyond conventional asset classes.

The alternatives market is expected to benefit from the growing pool of high-net-worth and affluent investors, increasing institutional participation and the emergence of opportunities across high-growth segments of the Indian economy. In particular, private market strategies and focused equity offerings are gaining traction as investors look for long-term wealth creation through specialised, research-driven investment approaches. The regulatory evolution of the AIF ecosystem and increasing sophistication of the investor base are also expected to support continued growth in this segment.

Against this backdrop, the Group sees significant opportunity to build a scalable and diversified asset management platform. The successful launch and full subscription of its first AIF, followed by the launch of its second AIF and the filing of a Category III AIF, provide a strong foundation for further expansion across alternative investment strategies.

With India's long-term economic growth creating opportunities across sectors and market capitalisation segments, the Group remains well positioned to participate in the expanding demand for specialised, professionally managed investment products and build a meaningful asset management franchise over the medium to long term.

- **Our Asset Management Business**

The Asset Management business gathered strong momentum during the year, decisively scaling up its alternatives platform. The Group **launched its first alternative offering - the India SME Growth Fund, a Category I AIF - in August 2025, and achieved full subscription of approximately ₹125 Cr by July 2026.** Notably, the entire corpus was raised on the strength of the **Group's own distribution capability**, without recourse to any external distribution channel, a powerful validation of the franchise's reach and the trust it commands among investors. Building on this success, the Group **launched its second alternative fund, the India Equity Opportunities Fund, a Category II AIF with target AUM of ₹1,000 Cr (including greenshoe option)**, for which fund-raising is already underway. Sustaining this momentum, the Group has further **filed a Category III AIF, an open-ended equity scheme with SEBI**, and approval is currently awaited. During the year, the India SME Growth fund deployed capital across three high-growth themes - Data Centres, FMCG and Defence reflecting a disciplined, conviction-led investment approach. Alongside the alternatives build-out, the Group strengthened its Portfolio Management Services franchise with **two new investment approaches: Systematix Million to Billion PMS and Systematix Emerging Leaders PMS** which were under approval through March 2026 and were formally approved and launched in July 2026, broadening the Group's discretionary offering across the wealth-creation spectrum. This is complemented by the group established PMS franchise's strong track record of risk-adjusted returns of 20.9% (3-year) and 18.0% (5-year) CAGR, reinforcing the vertical's credentials as a trusted manager of long-term capital.

- **Wealth Management Business**

The year 2026 isn't just another calendar milestone for the Indian economy. It represents an inflection point where decades of structural reforms, infrastructure buildout and policy momentum converge into tangible wealth creation opportunities.

Infrastructure development represents the single largest wealth creation plan driver through 2030. India's National Infrastructure Pipeline targets spending of $1.723 trillion on infrastructure between FY2024 and FY2030. The government's capital expenditure for FY2025-26 stands at ₹11.21 trillion ($127 billion), representing 3.1% of GDP—a five-fold increase over the past decade. The Bharatmala Pariyojana road development program is developing 34,800 km of national highways, with ₹4.72 lakh crore already invested by NHAI as of 2024.

Translating macroeconomic tailwinds into actionable investment opportunities in India requires sector-specific focus:

Power and Utilities: With 476 GW of installed capacity and a push toward 500 GW non-fossil capacity by 2030, power infrastructure offers multi-year visibility.

Logistics: India's logistics sector, already a $317 billion industry, is projected to exceed $484 billion by 2029.

Financial Services: As the formal economy expands and consumption grows, financial services companies facilitating credit and payments will capture disproportionate value.

Risk Factors and Strategic Positioning: The Indian economy faces three primary headwinds: global trade tensions, oil price volatility, and productive job creation challenges.

Real-Estate: Driven by urbanization, infrastructure spending, and rising housing demand, India's real estate sector is expected to surpass $1 trillion by 2030. Growth in residential housing, commercial office space, warehousing, and industrial parks provides long-term visibility for developers, housing finance companies, and ancillary building-material businesses.

- **<u>Our Wealth Management Business:</u>**

  This year marked a bold new chapter for the Group with the formal launch of its Private Wealth business, a decisive move to capture one of the fastest-growing opportunities in Indian financial services: the expanding wealth of HNIs, UHNIs and family offices. The business does not start from scratch; it is anchored in the Group's deep client relationships and an existing ~₹7,800 Cr base of assets under custody & management, giving it both credibility and scale from day one. Steering this ambition is a leadership team of proven pedigree - Mr. Bhaskar Hazra and Mr. Partha Sengupta, Joint Managing Directors & CEOs, who together bring more than five decades of experience built at some of the world's most respected private banking and wealth franchises. Under their stewardship, the Group is building a next-generation wealth management platform which is technology-led, insight-driven and backed by focused investments in senior talent, digital capability and regulatory infrastructure. This business is now present with offices across **Mumbai, Ahmedabad, Delhi, Indore and Kolkata**. These are deliberate investments in the future: while they temper near-term profitability, they position Private Wealth to emerge as a powerful, differentiated engine of long-term growth for the Group.

C. OUTLOOK FOR 2026-27

<u>Investment Banking & Merchant Banking:</u>

The FY2025-26 delivered record capital market activity, around 112 mainboard IPOs raised approximately ₹1.8 lakh crore**,** exceeding FY2024-25's record. More than 144 SEBI-approved IPOs worth roughly ₹1.75 lakh crore entered FY2026-27's pipeline, with additional proposals awaiting approval. Institutional participation remained strong, though retail participation weakened due to lower listing gains and volatile markets. Merchant bankers increasingly diversified into QIPs, OFS, buybacks, rights issues, M&A advisory, and debt issuance rather than relying solely on IPO mandates. Although fundraising hit records, several warning signs emerged:

- Average listing gains fell sharply to around 8%, compared with much higher gains in FY2024-25.
- Only about one-third of FY2025-26 IPOs were trading above issue price by year-end.
- Market volatility reduced investor appetite in the final quarter.
- Retail investors became more selective regarding valuations and OFS-heavy issues.

<u>Assessment of Merchant Banking Industry FY 2025-26</u>

Excellent	Strong	Positive	Moderate	Weaker
• IPO Activity • Equity Capital Markets	• Debt Capital Markets • Fee Income Growth • Domestic Investor Support	• M&A Advisory	• Listing Performance	• Market Sentiment in Q4

The FY2026-27 is expected to be characterized by stronger emphasis on transaction quality, pricing discipline, debt capital markets, and large-ticket IPOs rather than sheer deal volume. India enters FY2026-27 with one of the largest IPO backlogs in decades. Potential large issues discussed by market participants includes, Jio Platforms, National Stock Exchange of India, Zepto and Manipal Hospitals.

Large transactions generally generate higher advisory fees and syndication income for merchant bankers. The banking and financial services sector is expected to see improved earnings growth in FY2026-27 after a challenging FY2025-26. Since BFSI contributes a significant portion of ECM and DCM mandates, this should support merchant banking revenues.

Market Drivers:

1. Surge in Initial Public Offerings (IPOs):

   India has experienced a remarkable increase in IPO activity, positioning itself as Asia's leading market for initial Companies such as Swiggy and Hyundai Motor have significantly contributed to this surge, making India the world's second-largest equity fundraising market after the United States. The National Stock Exchange of India is set to lead in primary listings by value, outperforming Nasdaq and the Hong Kong Stock Exchange. This robust IPO landscape has provided investment banks with substantial underwriting and advisory opportunities, bolstering their revenues and market presence.

2. Digital Transformation in Financial Services:

   The foundation of the digital revolution in India has been built on the digitization push by the Government of India and enabling regulations by the Reserve Bank of India (RBI). This digital shift has led to the emergence of fintech companies and the integration of technology in traditional banking services, enhancing efficiency and customer reach. Investment banks are leveraging digital platforms for client services, data analytics, and transaction processing, aligning with the broader trend of digital transformation in the financial sector.

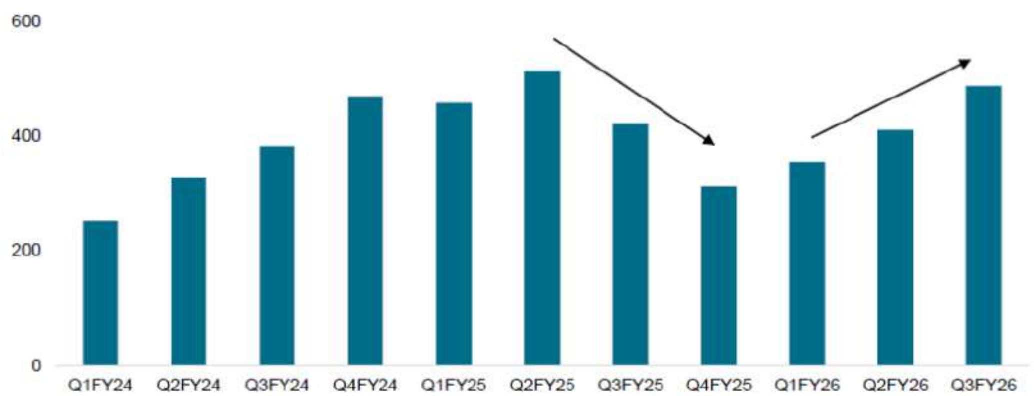
   The sector benefited from unprecedented IPO fundraising, strong domestic liquidity, and active capital markets. However, declining listing gains, weaker retail enthusiasm in some issues, and heightened valuation scrutiny indicated that the market was transitioning from a volume-driven boom to a more quality-driven phase. These trends set the stage for a more selective but still favorable environment in FY2026–27.

Broking Industry:

Diversification has emerged as a vital strategy for the broking industry, which is set for some headwinds following the increase in the securities transaction tax (STT) on derivatives proposed in Union Budget 2026-27. The proposed STT hike comes close on the heels of substantial regulatory changes introduced by the Securities and Exchange Board of India (SEBI) over the past few quarters.

Those changes - aimed at curbing speculative activities, protecting retail investors and enhancing market transparency - have led to lower average daily turnover (ADTO) volume across capital market segments. The ADTO had dropped 25% in the second half last fiscal. Despite some recovery, the volume remains below previous highs (refer to Chart) and has resulted in a 6% on-year drop in the revenue of the broking industry in the first half of fiscal 2026.

Trend in average daily Turnover (Rs. Lakh Crore)



Source: SEBI Publications

Market Drivers:

1. Rising Retail Investor Participation:

   The long-term growth story remains intact as equity investing continues to penetrate smaller cities and younger demographics. In FY2025-26, the NSE recorded a massive surge in market participation, adding over 43 million (4.3 crore) new investor accounts, reflecting continued expansion of the investor base. It resulted into more demat account openings, Higher SIP and investment activity, Growth in cash equity and mutual fund distribution revenues.

2. Expansion of Margin Trading and Lending Products:

   Margin Trading Facility (MTF) has emerged as one of the fastest-growing revenue streams for Indian brokerage firms and is expected to play an increasingly important role in FY2025–26. Under MTF, investors can purchase securities by funding only a portion of the transaction value while the broker finances the remaining amount against approved collateral. As retail participation in equity markets deepens and investors seek to enhance their purchasing power, the adoption of margin funding products has increased substantially across leading brokerage platforms. Beyond revenue generation, MTF products also strengthen customer engagement and retention. Investors utilizing margin funding typically maintain larger portfolios, higher account balances, and more frequent interactions with the brokerage platform, leading to improved customer stickiness and lower attrition rates. Furthermore, margin lending enables brokers to diversify their revenue mix by expanding beyond traditional broking services into financing-related activities. Industry assessments indicate that the continued expansion of MTF exposure is likely to be a key driver of earnings resilience and growth for brokerage firms in FY2025–26.

Wealth Management:

The current account deficit is expected to remain around 1% of GDP in fiscal 2026, while foreign exchange reserves stood at $702.8 billion in June 2025—enough to support a year of imports. For wealth management, this suggests a portfolio strategy overweighting domestic demand-driven sectors. Infrastructure, renewable energy, consumption, and financial services derive most revenues domestically, making them insulated from global trade disruptions.

Constructing an effective wealth creation plan for 2026 requires strategic portfolio positioning:

Diversification Across Growth Drivers: Allocate across infrastructure (25-30%), renewable energy (20-25%), consumption (20%), manufacturing/industrials (15-20%), and financial services (10-15%). This captures multiple tailwinds while managing concentration risk.

Quality Over Momentum: With 6.5% GDP growth confirmed, investment opportunities in India aren't about finding growth—they're about finding quality businesses that can compound within that growth. Focus on pricing power, operational efficiency, and management execution.

Long-Term Capital Deployment: India's transformation is multi-year. Infrastructure investment runs through FY2029-30, renewable targets extend to 2030, and manufacturing competitiveness builds over decades. Portfolio strategy should reflect 5-10 year horizons.

Professional Management: The complexity of the Indian economy, from regulatory nuances to sector rotation timing, makes professional wealth management increasingly valuable. Discretionary PMS, MFPMS, and structured solutions offer institutional research applied to individual portfolios.

Rebalancing Discipline: Systematic rebalancing captures alpha that buy-and-hold strategies miss. The difference between static allocation and actively managed portfolio strategy compounds dramatically over multi-year periods.

Markets and Markets projects India boosting national GDP by $1 trillion annually, becoming a $10 trillion economy by 2032. This is the mathematical result of 6.5%+ annual growth compounding from a $4 trillion base.

For wealth creation plans, 2026 represents the early innings of this transformation. Infrastructure spending is accelerating, renewable capacity is doubling by 2030, manufacturing competitiveness is building, and consumption demographics are inflecting positively.

The Indian economy's structural advantages—favorable demographics, policy momentum, capital market depth, and geopolitical positioning—create a rare alignment occurring perhaps once per generation. The last comparable opportunity was the early 2000s liberalization wave.

The 2026 opportunity is larger, more diversified, and supported by better infrastructure than any previous cycle.

Market Drivers:

1. Transition in HNI and UHNI segments:

   This transition is particularly pronounced in the HNI and UHNI segments, which represent the most attractive opportunity for the industry not only in India but in the global context as well. These investors typically have more complex balance sheets, multi-asset exposure and intergenerational objectives, making professional advice not just desirable but necessary. As wealth expands— driven by entrepreneurship, financialization of savings and strong capital market performance—the need for portfolio construction, risk management and estate planning is becoming more central.

2. Investor education:

A parallel and equally important driver has been the sustained push towards investor education. Regulatory initiatives, industry efforts and digital dissemination of information have collectively improved financial literacy. The steady rise of systematic investment plans and long-term holding behaviour suggests that a meaningful segment of investors is transitioning from short-term speculation to goal-oriented investing. This has helped reduce the tendency to time markets and has increased acceptance of volatility as part of long-term wealth creation.

The Indian wealth management industry is entering a structurally favourable phase. Growth is being driven not only by rising wealth, but also by behavioural shifts towards professional management. The HNI and UHNI segments represent the most significant opportunity, given their increasing complexity of financial needs. At the same time, improved investor education is fostering a shift from speculative behaviour to disciplined investing. The industry's growth trajectory is therefore likely to be sustained and broad-based.

D. OPPORTUNITIES/ THREATS/ STRENGTHS

Opportunities:

- Long-term economic outlook positive, will lead to opportunity for financial services;
- Growing Financial Services industry's share of wallet for disposable income;
- Regulatory reforms would aid greater participation by all class of investors;
- Leveraging technology to enable best practices and processes;
- Expanding access to financial services and promoting financial literacy can bring more individuals into the capital market fold;
- Regulatory initiatives by Securities and Exchange Board of India aimed at improving transparency, governance, and investor protection are expected to strengthen confidence in the AIF ecosystem;
- Growing allocation by High-Net-Worth Individuals (HNIs), Ultra-HNIs, family offices, and institutional investors towards alternative assets as they seek portfolio diversification and higher risk-adjusted returns;
- Increasing startup activity and a vibrant private equity/venture capital ecosystem creating a strong pipeline of investment opportunities for Category I and Category II AIF.

Threats:

- Execution risk;
- Short term economic slowdown impacting investor sentiments and business activities;
- Fluctuations in the global economy can significantly impact the Indian capital market, leading to volatility and reduced investor confidence;
- Increased intensity of competition from local and global players, especially the players with strong technology edge in the business;
- Market trends making other assets relatively attractive as investment avenues;
- Changes in regulations, compliance requirements, and oversight can pose challenges for market participants;
- Monitoring the legitimacy of foreign investments and mitigating risks like money laundering and foreign exchange fluctuations are crucial;
- Regulatory changes and compliance requirements may increase operating costs and affect business models, particularly in areas related to investor protection, disclosure standards, and risk management.

- Dependence on capital market cycles exposes both merchant banking and broking businesses to fluctuations in transaction volumes and fee income.
- Rising geopolitical tensions, and events such as the conflict in the Middle East are reshaping global trade and increasing uncertainty across supply chains, the risk of sudden disruptions and increased business costs.

Strengths:

- Strong Brand name & presence;
- Strong deals execution track record;
- Expanding opportunities in M&A, restructuring, and private capital markets.;
- Integrated financial services provider;
- Independent and insightful research;
- strong client relationships, and execution excellence.
- Diversified revenue streams through equity capital markets, debt capital markets, mergers and acquisitions (M&A), corporate advisory, restructuring, valuation, and syndication services.
- There's a noticeable trend of increased participation from individual retail investors, indicating growing confidence in the market;
- The presence of established regulatory bodies like SEBI (Securities and Exchange Board of India) helps maintain market integrity and investor protection;
- A growing economy with strong domestic demand provides a solid foundation for capital market activity;
- Digital platforms and online trading have made it easier and more accessible for investors to participate in the market;

E. RISKS AND CONCERNS

Systematix being in financial sector is highly exposed to major market risks i.e. Credit risk, Market risk, Liquidity risk and Operational risk. We have adequate Risk Management Techniques and safeguards in place to ensure that major risks are properly assessed, analysed and mitigation tools are applied and that the identified risks are commensurate with the potential returns.

i. Market Risk

Trading and investment in assets like equity, commodities, debts, foreign currency and derivatives is exposed to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Since, our exposure to market risk is determined by a number of factors including size, composition and diversification of positions held and market volatility, The Market Risk Management minimize market risk exposures within acceptable parameters, while optimizing the return on risk.

ii. Credit Risk

In order to manage and control exposure to Credit risks in the Capital market we collect upfront margins in the form of funds and/or securities/ commodities from clients and trading members against their trading positions. We also monitor positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

Our approach in the financing business is to effectively implement the loan policy which we follow to accept borrowers and loan proposals. To reduce the credit risk in financing, we perform a detailed credit assessment on the prospective borrower or seek security over some assets of the borrower or a guarantee from a third party.

iii. Operational Risk

We have adopted key risk indicators that assess Operational risk i.e., Internal fraud, External fraud, Technology failures, Process execution and Business practices.

Operational breakdowns or breaches have the potential to detrimentally affect your Company's reputation and financial standing, potentially resulting in legal or regulatory sanctions.

We had set benchmarks for abovementioned risks and track and measure the same through quantifiable data. Subsequently, our management pre-emptively makes decisions on whether to accept, mitigate, or avoid risk.

iv. Human Capital Risk

The scarcity of qualified talent can hinder our Company's capacity to provide high-quality services to clients and have adverse effects on our business performance.

Our Company dedicates resources to employee development through training programmes, offers competitive compensation and benefits, and nurtures a positive work environment.

v. Technology Risk

Technological malfunctions or security breaches have the potential to disrupt our Company's service delivery to clients, leading to financial losses and reputational damage.

Your Company prioritises investments in technology and cybersecurity measures, conducts frequent risk assessments, and upholds business continuity plans.

vi. Regulatory Risk:

Failure to adhere to regulations can lead to legal or regulatory penalties, tarnishing our Company's reputation and potentially causing the loss of clients or business opportunities.

Our Company remains updated with the latest regulatory modifications, ensuring adherence to all relevant compliances and fostering strong ties with regulatory bodies.

vii. Concentration Risk

Dependence on a limited number of clients, sectors, transactions, or revenue streams may expose our Company to business volatility. Any delay, cancellation, or reduction in mandates from key clients, slowdown in specific industries, or adverse market conditions affecting particular segments may impact our revenues, profitability, and growth opportunities.

Our Company mitigates concentration risk by continuously expanding its client base, diversifying across sectors and products, strengthening relationships with a wider range of corporate and institutional clients, and developing multiple revenue streams across various financial services activities.

viii. Global Economic and Geopolitical Risk

The previous year was already impacted by global uncertainties such as geopolitical tensions and tariff related concerns. Because of this environment, India was among the weaker performing stock markets globally. The situation briefly improved when India and the United States reached a trade agreement in early Feb 2026. This created optimism about economic growth and business sentiment. However, the recent conflict involving the United States and Iran has once again affected global market sentiment.

As India relies heavily on imported crude oil, sustained increases in energy prices may contribute to inflationary pressures, widen the current account deficit, and adversely impact corporate profitability. In addition, heightened geopolitical uncertainty may prompt foreign investors to adopt a risk-averse approach, resulting in capital outflows from emerging markets and increased volatility in domestic financial markets. Consequently, prolonged geopolitical tensions could pose risks to economic growth, investor confidence and overall market performance.

Risk Management

The Systematix Group's activities expose it to a variety of financial risks including but not limited to market risk, credit risk, operational risk, human capital risk, technology risk, regulatory risk and concentration risk. These risks are mitigated through a combination of disciplined processes and cultural attributes. A data driven investment framework helps manage market related risks, while robust due diligence and diversification reduce counterparty exposure. Operational and technology risks are addressed through standardised processes and system controls. Importantly, training, transparency, and a client-first culture play a central role in mitigating reputational and advisory risks. Clear communication of risks and realistic expectations helps build resilience in client relationships, particularly during periods of market stress.

Our capital management framework is focused on maintaining adequate financial flexibility and ensuring that sufficient resources are available to support business operations, strategic initiatives, and growth opportunities. We continuously monitor our capital requirements, liquidity position, and funding needs in accordance with our business objectives and market conditions. The Company seeks to optimize the use of capital while maintaining prudent risk management practices, enabling us to meet our obligations, pursue new opportunities, and create sustainable long-term value for shareholders. We regularly review our capital allocation strategies and undertake suitable measures, including raising additional capital or restructuring existing capital arrangements, to support the continued growth and stability of our business.

F. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has established a robust internal control framework designed to support effective operations, ensure accuracy and reliability of financial reporting, and safeguard its assets against potential risks arising from unauthorized access, misuse, or operational failures. The Company maintains a strong focus on compliance, risk management and governance practices and based on available disclosures, there are no material regulatory or compliance matters that may adversely affect the Company's operations, demonstrating its commitment to maintaining high standards of operational and regulatory discipline.

G. SYSTEMATIX GROUP OVERVIEW

Systematix Corporate Services Limited (SCSL) has come a long way since its incorporation, more than three decades ago. Your Company is a SEBI registered 'Category I' Merchant Banker and having 5 subsidiaries. Your Company's operations are organized around three broad business lines – Public Issues / Follow on Offerings / Right issues and Private Placements for our prestigious corporate clients. With a knowledge centric approach and our mission to provide our customers with secure, customized and comprehensive financial solutions and thereby achieve sustained growth we have restructured ourselves through a hub-and-spoke model and have become a one stop service provider of financial services across various assets classes during the year. Through our five subsidiaries, we have established our presence in the Wealth Management, Institutional & HNI / UHNI Broking, Commodities and Loan Against Shares (through RBI registered NBFC).

This strategy is complemented by the following strengths:

- Diversified revenue streams with a balanced mix of revenue from various businesses
- Strong and liquid balance sheet
- Cost flexibility
- Risk Management
- People and culture

As a result, Systematix is fast emerging into India's leading full-service and integrated financial services provider offering a wide range of products and services. As a knowledge-driven financial services firm, our key objective is to serve all the financial needs of our customers across the value chain and throughout their lifecycle journey. We are a one-stop solution catering to every requirement of our customers related to managing and growing financial assets.

Systematix Group is a 41 years old, a leading financial services firm. We offer robust products across Investment Banking, Merchant Banking, Equity Broking, Wealth and Asset Management, Portfolio Management Services (PMS), E-Broking and Depository Services. We have more than 40,000 registered clients - FIIs, DIIs, Insurance Companies, Bank Treasuries, Corporate Treasuries, Promoters, Ultra HNIs, HNIs and Retail investors. We have leading presence across markets such as Equity, Derivative, PMS, Commodity, Currency Derivative, IPO, Mutual Fund and Debt Product (Primary) markets. The Company has also set up SEBI approved Alternative Investment Funds (AIFs). Through its subsidiaries, it have offices in around 7 locations via branches & close to 62 franchisees, spread across 8 states, targeting a strong client base across India. We have Pan India presence with wide network spread across more than 50+cities in India's key locations of Mumbai, Delhi, Lucknow, Jaipur, Indore, Ujjain and Ahmedabad.

H. SERVICES OFFERED

i. Merchant Banking & Investment Banking:

Merchant Banking & Investment Banking Division comprises of a group of highly experienced professionals with diverse expertise in investment advisory with special skills in assisting medium sized companies raising growth capital, companies going public and advising promoters or stakeholders (with a special focus on Private Equity funds) on stake sale. We help companies to raise capital during the growth and expansion phases as well as acquisition, financing and structuring the deal to maximize value for all its stakeholders. The comprehensive range of services from conception to completion provided under one roof reinforces our commitment on quality assurances through total involvement.

Each senior member of the team has more than a decade experience in the capital markets and have handled a variety of deals across several key sectors such as hospitality, automobiles, retail, engineering, media & entertainment, infrastructure, logistics, metals & mining, pharmaceuticals, power, banking & financial services, telecom & IT among others.

During the year under review, the division has gone up by 13.85% to ₹ 7,830.45 Lakh as compared to last year of ₹ 6,877.76 Lakh.

Our offerings are as follows:

- Open Offers/ Delisting / Buy-backs;
- IPOs/ Rights Issues/Follow-on Public Offers;
- Equity / Debt placements;
- Valuations;
- ESOP Advisory;
- Other Corporate Advisory Services.

ii. Financing & Other Activities:

The income from financing & other activities was ₹ 345.03 Lakh as compared to previous year ₹ 1,156.38 Lakh, representing a 70.16% decrease over the preceding year.

Our product offerings include activities like financing against shares and margin funding.

iii. Broking activities:

The broking division of our company focuses on bridging the gap between the physical and the digital world, catering to Equity, Derivatives, Commodities and Currency markets. We have robust dedicated advisory desk for mass retail and affluent clients. We focus on enhanced customer experience, high quality advisory, digital initiative, distribution of assets based product, system driven trading products and network expansion.

The income from broking activities stood at ₹ 5,234.59 Lakh as compared to previous year at ₹ 5517.56 Lakh, representing a 5.13% decrease over the preceding year.

iv. Wealth Management:

We have built our Wealth Management offering with a passion for excellence. The Wealth Management team at Systematix works with the objective of providing our clients with a bouquet of smart investment products, each analyzed and evaluated meticulously and thereafter blended together to precisely meet your unique investment needs. We have an enviable research team that spans multiple asset classes bringing insightful research to our clients. The proximity and connectivity of our Management with industry enables us to view in closer detail, the companies we study for investing.

Our approach is entirely client-centric, which means that the services and products will be tailored to suit their specific requirements.

Distribution and marketing income comprises commission, brokerage and marketing income generated from distribution of third party products such as insurance, mutual funds, IPO and online marketing on our website. A part of the income is contributed by commission and brokerage on Mutual Fund Distribution from the wealth management platform.

During the year company's income from distribution and marketing was ₹146 Lakhs as compared to ₹ 161 lakh, representing a 9.32% decrease from last year.

v. Asset Management:

Asset Management Services provide investors with professionally managed investment solutions aimed at achieving their financial objectives through disciplined portfolio construction, risk management, and continuous market evaluation. Effective asset management requires extensive research, investment expertise, and ongoing monitoring of market trends, economic developments, and asset class performance.

Our Alternative Investment Fund (AIF) platform provides investors with access to differentiated investment opportunities beyond traditional asset classes. In an evolving investment landscape, identifying and capitalizing on opportunities in private markets, structured investments, growth-stage businesses, and other alternative assets requires specialized expertise, extensive due diligence, and active portfolio oversight. Leveraging our investment experience, industry insights, and disciplined investment approach, we seek to identify high-potential opportunities that can generate long-term value for investors. Our AIF offerings are designed to provide diversification, enhance portfolio returns, and enable investors to participate in unique investment themes and emerging growth opportunities that may not be readily available through conventional investment avenues.

vi. Portfolio Management Services:

Portfolio Management Service (PMS) is a sophisticated investment vehicle that offers customized investment strategies to capitalize on opportunities in the market. Efficient Investment Management requires time, knowledge, understanding, expertise and constant monitoring of developments in micro and macro-economic environment. That is difficult for investors because of involvement in its own business profession and other activities. For those who need an expert to help to manage their investments, PMS is the right answer.

Our Portfolio Managers work with clients to design an individual investment strategy in accordance with their objectives, risk tolerance, and liquidity needs and draw upon the best suited portfolio. In a nut shell, based on our holistic investment approach and innovative product capabilities we offer you very active multi asset class portfolio advisory & management services with personalized attention and active participation of Systematix management. We offer both discretionary and non-discretionary portfolio services.

During the year company's income from PMS was ₹124.06 Lakh as compared to ₹282.02 Lakhs, representing a 11.48% decrease from last year.

vii. Research:

Research Team offers incisive, timely, objective and in-depth research across multiple asset classes. Driven by an in-depth understanding of investments and a deep sense of professional ethics and integrity, the Systematix Wealth Research team provides unbiased advice to our clients. Being present across the entire spectrum of investment services / products, such as equities, derivatives, fixed income products, currencies, mutual funds and commodities, Systematix Wealth Research subjects each security in its universe to stringent analytical rigor to arrive at the fair value. We take pride in our philosophy of offering advice which is in the best interest of our clients. Our emphasis on building long-term relationship ensures that we work closely with our clients empowering them to gain from market opportunities.

Our Research Process is structured around the objective of enabling our Wealth Management Team to create winning portfolios for our Clients across diverse assets, capable of delivering superior returns to investors as well as to prevent portfolio erosion in bad times.

The philosophy and goal of Systematix Wealth Research is to provide investors with a clear analysis that enables them to take a rational decision towards achieving the desired profit objectives.

I. FINANCIAL PERFORMANCE HIGHLIGHTS

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India.

Table 1: Abridged Statement of Profit and Loss (₹ in Lakh) –

Consolidated

Particulars	FY 26	% of Total Income	FY 25	% of Total Income
Revenue Income from Operation	14,617.47	99.03%	13,938.70	82.54%
Other Income	143.59	0.97%	2,948.09	17.46%
Total	**14,761.06**	**100%**	**16,886.79**	**100.00%**
Expenditure Employees Cost	6,116.58	41.44%	4,806.41	28.46%
Finance Cost	443.05	3.00%	417.28	2.47%
Net loss on fair value changes	707.39	4.79%	1,657.93	9.82%
Share of loss from Joint Venture LLP	0.58	0.00%	1.25	0.01%
Impairment on financial instruments	26.01	0.18%	-	0.00%
Depreciation	471.56	3.19%	317.94	1.88%
Other Expenses	4,663.55	31.59%	3,976.82	23.55%
Total	**12,428.72**	**84.20%**	**11,177.64**	**66.19%**
Exceptional Items	61.47	0.42%	-	-
Profit Before Tax	**2,270.87**	**15.38%**	**5,709.15**	**33.81%**
Tax- current & deferred	887.16	6.01%	1,133.02	6.71%
Profit after Tax	**1,383.71**	**9.37%**	**4,576.13**	**27.10%**
Other comprehensive income	20.30	0.14%	-5.59	-0.03%
Total comprehensive income for the year	**1,404.01**	**9.51%**	**4,570.54**	**27.07%**
Earning per Shares (Basic)	**1.01**		**3.46**	
Earning per Shares (Diluted)	**1.01**		**3.46**	

Table 2: Abridged Statement of Profit and Loss (₹ in Lakh) –

Standalone

Particulars	FY 26	% of Total Income	FY 25	% of Total Income
Revenue Income from Operation	7,743.12	98.88%	6,819.62	99.15%
Other Income	87.33	1.12%	58.14	0.85%
Total	**7,830.45**	**100.00%**	**6,877.76**	**100.00%**
Expenditure Employee benefits expenses	1,692.92	21.62%	1,488.82	21.65%
Finance Cost	308.62	3.94%	282.27	4.10%
Net loss on fair value changes	51.08	0.65%	-	-
Impairment on financial instruments	-	-	-	-
Share of loss from Joint Venture LLP	0.68	0.01%	1.25	0.02%
Depreciation	351.00	4.48%	237.15	3.45%
Other Expenses	2,021.25	25.81%	1,669.25	24.27%
Total	**4,425.54**	**56.52%**	**3,678.74**	**53.49%**
Exceptional Items	11.04	0.14%	-	-

Particulars	FY 26	% of Total Income	FY 25	% of Total Income
Profit Before Tax	**3,393.87**	**43.34%**	**3,199.02**	**46.51%**
Tax- current & deferred	891.78	11.39%	835.52	12.15%
Profit after Tax	**2,502.09**	**31.95%**	**2,363.49**	**34.36%**
Other comprehensive income	18.45	0.24%	-2.51	-0.04%
Total comprehensive income for the year	**2,520.54**	**32.19%**	**2,360.99**	**34.33%**
Earning per Shares (Basic)	1.83		1.79	
Earning per Shares (Diluted)	1.83		1.79	

➢ **Performance of Subsidiaries:**

Systematix Shares and Stocks (India) Limited:

(₹ in Lakh)

Particulars	FY 26	FY 25	Growth %
Total Revenues	6517.02	9346.26	-30%
EBIDT	366.61	1,857.71	-80%
PBT	9.73	1,473.84	-99%
PAT	(17.93)	1,359.15	-101%

Systematix Fincorp India Limited:

(₹ in Lakh)

Particulars	FY 26	FY 25	Growth %
Total Revenues	1.42	831.83	-100%
EBIDT	(850.82)	757.89	-212%
PBT	(866.97)	752.98	-215%
PAT	(752.57)	643.29	-217%

Systematix Finvest Private Limited:

(₹ in Lakh)

Particulars	FY 26	FY 25	Growth %
Total Revenues	343.61	324.55	6%
EBIDT	265.15	294.72	-10%
PBT	262.03	279.67	-6%
PAT	189.55	206.48	-8%

Systematix Commodities Services Private Limited:

(₹ in Lakh)

Particulars	FY 26	FY 25	Growth %
Total Revenues	3.05	12.38	-75%
EBIDT	1.73	11.30	-85%
PBT	1.72	5.26	-67%
PAT	1.72	5.25	-67%

Systematix Wealth & Asset Services Private Limited (Formerly Known as Systematix Wealth & Asset Management Private Limited & Systematix Ventures Private Limited)

(₹ in Lakh)

Particulars	FY 26	FY 25	Growth %
Total Revenues	200.73	0.34	Na
EBIDT	(501.94)	(1.62)	Na
PBT	(529.47)	(1.62)	Na
PAT	(537.70)	(1.55)	Na

Details of significant changes in key financial Ratios:

Sr. No.	Particulars	FY 26	FY 25	change in %	Explanation
1.	Debtors Turnover Ratio	4.02	5.61	-28.38%	Increase in debtors resulted into decrease in Debtor Turnover Ratio as compare to last year.
2.	Interest coverage ratio (ICR)	6.13	14.68	-58.28%	Decrease in profit resulted and increase in Interest cost resulted into decrease in Interest Coverage Ratio.
3.	Current ratio	3.81	3.44	10.75%	Decrease in current liability and current assets resulted in increase in Current Ratio.
4.	Debt Equity Ratio	0.03	0.03	-24.07%	Increase in share/owned capital resulted decrease in Debt Equity Ratio
5.	Operating Profit Margin	18.57	43.95	-57.76%	Decrease in earing and decrease in total revenue resulted decrease in overall operating profit margin
6.	Net Profit Margin	9.47	32.83	-71.17%	Decrease in net profit and decrease in total revenue resulted decrease in overall operating profit margin
7.	Return on Net Worth	4.41	15.26	-71.12%	Decrease in net income and increase in shareholder owed/ equity resulted in overall decrease in return on net worth

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

J. HUMAN RESOURCES

We continue to lay emphasis on developing and facilitating optimum human performance through Employee Engagement, Encourage Health and Wellness and Rewards and Recognition. At Systematix, we aim to create learning and development journeys based on output of the talent assessment process and focus on the leadership mindsets and behaviours. Recruitment process has been strengthened to ensure higher competence levels.

There were approx 272 permanent employees on the roll of your Company and it's subsidiaries as on March 31, 2026.

We foster a performance-driven and entrepreneurial culture that encourages employees to take initiative, build long-term client relationships, and contribute meaningfully to business growth. Our incentive framework rewards merit and achievement, while providing employees with the flexibility and autonomy to explore new opportunities, enhance client engagement, and create value across markets. This approach promotes accountability, innovation, and a strong sense of ownership throughout the organization.

We are committed to providing a safe, healthy, and inclusive work environment for all employees. The Company places strong emphasis on workplace safety, employee well-being, and adherence to established policies and procedures. We regularly review and strengthen our safety practices, operational controls, and business continuity measures to ensure a secure working environment.

K. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing our Company's objectives, projections, estimates and expectations may be 'forward-looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to our operations include global economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, we do not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS
SYSTEMATIX CORPORATE SERVICES LIMITED
Report on the Audit of Standalone Financial Statements:

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s. Systematix Corporate Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, (including other Comprehensive income), the Statement of Cash Flow, and the Statement of Changes in equity for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with The Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026, the Profit (Including Other Comprehensive Income), the Changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 Standalone 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 on the Standalone Financial Statements.

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 MATTERS	AUDITOR'S RESPONSE
1	**Revenue from Operations** Revenue from operations mainly comprises of revenue from investment banking services which includes lead manager's fees, underwriting commission, fees for mergers, acquisitions and advisory assignments; and arranger's fees for mobilizing debt funds. Revenue is recognized when the services for the transaction are determined to be completed or when specific obligations are determined to be fulfilled as per the terms of the engagement. The variety and number of obligations within the contracts can make it complex and requires significant judgement of management to determine completion of the performance condition associated with the revenue. Due to this complexity and significant level of judgement involved, we have identified Revenue from operations a Key Audit Matter in respect of Standalone Financial Statements.	**Principal Audit Procedures** Our key audit procedures included: – Obtained process understanding and tested the design and implementation of the controls established by the Company for revenue recognition. – For selected samples, evaluated fulfilment of the performance obligations as per the terms of engagement with customers by checking the underlying documents and engagement letter. – Obtained corroboration from the business teams on the open mandates and checked the reconciliation prepared by the Company between the open mandates and the revenue recognized in the books of accounts.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available to us by the management and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary action, as applicable under the relevant laws and regulations.

Responsibilities of the Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance, changes in equity and the cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting 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 misstatement, whether due to fraud or error.

In preparing the Standalone 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 the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company Financial Reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements 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 decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order.

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representation 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.

g) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements - [Refer Note No: 32]

   ii. Based on the information and explanations provided to us, the Company does not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub para (iv)(a) and (iv)(b) contain any material misstatement.

h) As stated in note no 48 of the Standalone Financial Statements:

(a) The final dividend declared and paid by the company during the year is in accordance with section 123 of the Companies Act 2013, as applicable.

(b) The company did not declare or pay any interim dividend during the year.

(c) The Board of directors of the company have proposed final dividend for the year ended 31st March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

i) Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts 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 instances of audit trail feature being tampered with and the company has preserved the audit trail as per the statutory requirements for record retention.

j) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act; in our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the company is in accordance with the provisions of Section 197 of the Act.

For Shah & Taparia,
Chartered Accountants
FRN NO: 109463W

Bharat Joshi
Partner
M. no: 130863
UDIN NO: 26130863RHFBDM7157
Date: April 29, 2026
Place: Mumbai

Annexure "A" to the Independent Auditors Report

(Referred under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2026.)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(i)(a)(B) The Company did not have any intangible assets hence reporting under para 3(i)(a)(B) is not applicable.

(i)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company did not have any immovable properties, hence reporting under para 3(i)(c) of the Order is not applicable.

(i)(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) during the year.

(i)(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Property Transactions (Prohibition) Act, 1988 as amended in 2016 and rules made thereunder.

(ii)(a) According to the information and explanations given to us, the company does not have any inventories and hence reporting under para 3(ii)(a) of the Order is not applicable.

(ii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence reporting under this para is not applicable.

(iii)(a) (A) & (B) In our opinion and according to information and explanation given to us, the company has made investments during the year, & has provided guarantee but it has not provided any security. Further the company has granted loans & advances in the nature of unsecured loans, to companies, firms, Limited Liability partnerships or other parties as per section 189 of the Act, as follows: -

Particulars	Loans & Advances	Investments	Guarantees
Aggregate amount provided / granted during the year to			
- Subsidiaries	26,367	4147.77	1,500
- Joint Ventures & Associates	Nil	Nil	Nil
- Others	Nil	Nil	Nil
a) Related parties	Nil	400.00	Nil
b) Employees	Nil	Nil	Nil
c) Others	Nil	348.80	Nil
Balance outstanding as at the balance sheet date in respect of above cases			
- Subsidiaries	178	12,296.31	7,000
- Joint Ventures & Associates	Nil	Nil	Nil
- Others			
a) Related parties	Nil	400.00	Nil
b) Employees	Nil	Nil	Nil
c) Others	Nil	348.80	Nil

(iii)(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(iii)(c) Based upon the audit procedures performed and the information & explanations given to us by the management; in respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has not been stipulated; hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases.

(iii)(d) In relation to cases where terms of arrangement do not stipulate any repayment schedule and loans are repayable on demand, we cannot comment on amount overdue in respect of the loans granted to parties.

(iii)(e) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(iii)(f) The Company has granted loans which are repayable on demand or without stipulation for amount of principal and interest, as per details below:

(₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans	26,367	-	26,367
• Repayable on demand (A)	-		-
• Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	26,367	-	26,367
Percentage of loans / advances in nature of loans to the total loans	100%	-	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) In our opinion and according to information and explanation given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. As per our information and explanation given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the Company. Accordingly, para 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 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 there were no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues which have not been deposited by the Company on account of disputes, except as mentioned hereunder:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 19.03 (Rs. In lakhs)	AY 2017-18	Commissioner of Income Tax Appeals, Mumbai

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961 as income during the year. Hence reporting under clause 3(viii) of the Order is not applicable.

(ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(ix)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(ix)(c) According to the information and explanations given to us by the management, the Company has not obtained any new term loans during the year. Accordingly, para 3(ix)() of the Order is not applicable.

(ix)(d) Based upon the audit procedures performed and the information and explanations given by the management, no funds raised on short term basis have been utilised by the Company for long term purposes.

(ix)(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, para 3(ix)(e) of the Order is not applicable.

(ix)(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly, para 3(ix)(f) of the Order is not applicable.

(x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable to the company.

(x)(b) According to the information and explanations given to us, the Company has not raised money by way of preferential allotment of shares during the year and hence reporting under clause (x)(b) of the Order is not applicable to the company.

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(xi)(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year. Accordingly, para 3(xi)(c) of the Order is not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii)(a), (b) and (c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) &(b) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi)(a) and (b) of the Order is not applicable.

(xvi)(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, para 3(xvi)(c) of the Order is not applicable.

(xvi)(d) According to the information and explanations provided to us during the course of audit, the company does not have any CIC. Accordingly, the requirements of para 3(xvi)(d) are not applicable.

(xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence reporting under para 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount towards corporate social responsibility under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, para 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under para (xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said para under this report.

For Shah & Taparia
Chartered Accountants
FRN NO : 109463W

Bharat Joshi
Partner
M. No : 130863
UDIN NO : 26130863RHFBDM7157
Date : April 29, 2026
Place : Mumbai

Annexure – "B" to the Independent Auditor's Report

(Referred to in paragraph (f) under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2026.)

Report on the Internal Financial Controls under Para (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 M/s. Systematix Corporate Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Managements and Board of Director's Responsibility for Internal Financial Controls.

The Company's management and the Board of Directors are 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. 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 March 31, 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 Shah & Taparia
Chartered Accountants
FRN NO: 109463W

Bharat Joshi
Partner
M. No: 130863
UDIN NO: 26130863RHFBDM7157
Date: April 29, 2026
Place: Mumbai

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
I. Financial assets			
Cash and cash equivalents	2	4,594.95	2,417.22
Bank balances other than above	3	7,451.74	12,490.02
Receivables			
(i) Trade receivables	4	9.57	448.24
(ii) Other receivables		-	-
Loans	5	178.00	180.18
Investments	6	13,045.00	8,149.53
Other financial assets	7	863.64	717.27
		26,142.90	**24,402.46**
III. Non-financial assets			
Deferred tax assets (net)	8	39.86	22.76
Property, plant and equipment	9	1,481.76	958.31
Capital Work-in-progress	10	343.24	
Other non-financial assets	11	132.29	87.49
		1,997.15	**1,068.57**
Total Assets		**28,140.06**	**25,471.03**
LIABILITIES AND EQUITY			
LIABILITIES			
I. Financial Liabilities			
Payable	12		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises		6.03	43.98
- total outstanding dues of other than micro enterprises and small enterprises		195.98	86.84
(ii) Other payable			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of other than micro enterprises and small enterprises		-	-
Borrowings (other than debt securities)	13	811.85	1,020.20
Subordinated Liabilities	14	1,086.08	990.04
Other financial liabilities	15	1,529.18	1,112.39
		3,629.12	**3,253.45**
II. Non-financial Liabilities			
Current tax liabilities (net)	16	52.70	302.12
Provisions	17	27.01	40.90
Other non-financial liabilities	18	172.58	139.31
		252.29	**482.33**
III. EQUITY			
Equity Share Capital	19	1,372.50	1,372.50
Other equity	20	22,886.16	20,362.75
		24,258.65	**21,735.25**
Total Liabilities and Equity		**28,140.06**	**25,471.03**

The above balance sheet should be read in conjunction with the accompanying notes 1 to 52

In terms of our report for even date attached

For **Shah & Taparia**
Chartered Accountants
FRN NO : 109463W

Bharat Ramesh Joshi
Partner
M NO.130863

Date: April 29, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN: 00016387

Anju Khandelwal
Director
DIN: 00474604

Divyesh Badiyani
Company Secretary

Anil Bhagchandani
Chief Financial Officer

Date: April 29, 2026
Place: Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
Income			
Revenue from Operations			
Interest income	21	799.70	460.53
Fees	22	6,943.26	6,358.49
Impairment on financial instruments	23	0.16	0.61
Total revenue from operation		**7,743.12**	**6,819.62**
Other income	24	87.33	58.14
Total income		**7,830.45**	**6,877.76**
Expenses			
Finance costs	25	308.62	282.27
Net loss on fair value changes	26	51.08	-
Share of loss from Joint Venture LLP(SVP)		0.68	1.25
Employee benefits expenses	27	1,692.92	1,488.82
Depreciation, amortization and impairment	28	351.00	237.15
Other expenses	29	2,021.25	1,669.25
Total expenses		**4,425.54**	**3,678.74**
Profit/(loss) before exceptional items and tax		**3,404.91**	**3,199.02**
Exceptional Items		**11.04**	**-**
Profit/(loss) before tax		**3,393.87**	**3,199.02**
Tax expenses	30		
Current Year Tax		907.76	829.30
Deferred tax		(23.31)	(6.14)
Previous Year Tax		7.33	12.36
Total tax expenses		891.78	835.52
Profit/(Loss) after tax		**2,502.09**	**2,363.49**
Other comprehensive income			
i. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/asset		24.66	(3.35)
Tax on remeasurement of defined benefit -Actuarial gain or loss		6.21	(0.84)
		18.45	(2.51)
ii. Items that will be reclassified to profit or loss			
Other comprehensive income		**18.45**	**(2.51)**
Total comprehensive income for the year		**2,520.54**	**2,360.99**
Earning per Equity Shares of ₹ 1 each			
- Basic Earning Per Share	31	1.83	1.79
- Diluted Earning Per Share		1.82	1.79

The above statement of profit and loss should be read in conjunction with the accompanying notes 1 to 52.

In terms of our report for even date attached

For **Shah & Taparia**
Chartered Accountants
FRN NO : 109463W

Bharat Ramesh Joshi
Partner
M NO.130863

Date: April 29, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN: 00016387

Anju Khandelwal
Director
DIN: 00474604

Divyesh Badiyani
Company Secretary

Anil Bhagchandani
Chief Financial Officer

Date: April 29, 2026
Place: Mumbai

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax and extra ordinary items	3,393.87	3,199.02
	Adjustments for : -		
	1 Depreciation and amortization	351.00	237.15
	2 Interest and/or Dividend received	(799.70)	(460.53)
	3 Interest expenses	105.18	117.88
	4 Net loss on fair value changes	51.08	-
	5 Interest on subordinated liability	96.03	87.54
	6 Interest on lease liability	104.94	63.37
	7 Impairment on financial instruments	(0.16)	(0.61)
	8 Corporate Guarantee Commission	(67.23)	(56.95)
	9 CGST and SGST Disallowances	5.37	13.43
	10 Share-based payment expense (ESOP)	24.43	-
	11 Share-based payment expense (ESOP transfer to Subsidiary - SSSIL)	114.97	-
	Operating profit before working capital changes	**3,379.78**	**3,200.30**
	Working capital changes:		
	1 Adjustments for decrease (increase) in trade receivables	438.83	(386.14)
	2 Adjustments for decrease (increase) in other financial assets	(146.37)	(221.75)
	3 Adjustments for decrease (increase) in other non-financial assets	(44.80)	6.79
	4 Adjustments for increase/ (decrease) trade and other payables	90.48	(119.08)
	5 Adjustments for increase/ (decrease) other financial liabilities	416.79	(10.92)
	6 Adjustments for increase/ (decrease) provisions	(819.25)	(1.13)
	7 Adjustments for increase/ (decrease) other non financial liabilities	33.27	(490.92)
	Less: Refund received/(income tax paid)	(1,164.52)	(638.38)
	Cash Generated from operation	**2,184.22**	**1,338.76**
	Cash Flow Before extraordinary items	**2,184.22**	**1,338.76**
	Extraordinary items	-	-
	Net Cash from/ (Used) in Operating activities	**2,184.22**	**1,338.76**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	1 Investment (net)	(4,879.32)	(6.61)
	2 Loan Given	(26,443.85)	(38,153.89)
	3 Loan Received Back	26,446.03	37,973.71
	4 Adjustments for decrease (increase) in Bank balance	5,038.28	(12,472.62)
	5 Interest Received	799.70	460.53
	6 Purchase of Fixed Assets	(412.32)	(219.20)
	Net Cash from/ (Used) in investing activities	**548.52**	**(12,418.08)**
C.	**CASH FLOW FROM FINANCIANG ACTIVITIES**		
	1 Repayment of Long and Short Term Borrowings	(112.32)	(27.28)
	2 Interest Paid	(306.16)	(268.79)
	3 Dividend Paid	(136.54)	(129.80)
	4 Issuance of Equity shares	-	10,311.94

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
	Net Cash from financing activities	**(555.01)**	**9,886.08**
	Net increase in Cash and Cash equivalents (A+B+C)	**2,177.73**	**(1,193.25)**
	Cash and Cash equivalents as (Opening Balance)	2,417.22	3,610.47
	Cash and Cash equivalents as (Closing Balance)*		
	Cash on hand	0.17	0.17
	Balance with bank in current account	1,282.83	2,417.05
	Fixed deposit with original maturity within 3 months	3,311.94	-
	Total	**4,594.95**	**2,417.22**

The above statement of cash flow has been prepared under the indirect method as set out in Ind As-7 'statement of cash flow'.

Components of cash and cash equivalents are as set out in note no 2.

The above statement should be read in conjunction with the accompanying notes 1 to 52. The accompanying notes are integral part of these financial statements

In terms of our report for even date attached

For **Shah & Taparia**
Chartered Accountants
FRN NO : 109463W

Bharat Ramesh Joshi
Partner
M NO.130863

Date: April 29, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN: 00016387

Anju Khandelwal
Director
DIN: 00474604

Divyesh Badiyani
Company Secretary

Anil Bhagchandani
Chief Financial Officer

Date: April 29, 2026
Place: Mumbai

Statement of change in equity for the year ended 31st March, 2026

(A) Share capital

(₹ in Lakhs)

Particular	Note No.	No.of shares	Equity share capital
As at 1st April 2024		1,29,80,258	**1,298.03**
Split/subdivision		11,68,22,322	**-**
Issued during the year		67,35,430	**67.35**
As at 31st March 2025	**19**	**13,65,38,010**	**1,365.38**
Changes in equity share capital		-	**-**
As at 31st March 2026		**13,65,38,010**	**1,365.38**

(B) Other equity

1. Reserve and Surplus

(₹ in Lakhs)

Particular	Capital reserve	Securities premium	ESOP Outstanding	General reserve	Retained earnings	Total
As at 1st April 2024	**228.64**	**1,865.02**	**-**	**44.47**	**5,748.85**	**7,886.97**
Profit/(loss) for the year	**-**	-	-	-	2,363.50	**2,363.50**
Dividend Distributed			-	-	(129.80)	**(129.80)**
Issue of equity shares at premium		10,244.59	-	-	-	**10,244.59**
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	**-**	-	-	-	(2.51)	**(2.51)**
As at 31st March 2025	**228.64**	**12,109.61**	**-**	**44.47**	**7,980.04**	**20,362.75**
As at 1st April 2025	**228.64**	**12,109.61**	**-**	**44.47**	**7,980.04**	**20,362.75**
Profit/(loss) for the year	-	-	-	-	2,502.09	**2,502.09**
ESOP expenses	-	-	139.40	-	-	**139.40**
Dividend Distributed	-	-	-	-	(136.54)	**(136.54)**
OCI Gratuity	-	-	-	-	-	**-**
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-	18.45	**18.45**
As at 31st March 2026	**228.64**	**12,109.61**	**139.40**	**44.47**	**10,364.05**	**22,886.16**

The above statement of change in equity should be read in conjunction with the accompanying notes 1 to 52.

In terms of our report for even date attached

For **Shah & Taparia**
Chartered Accountants
FRN NO : 109463W

Bharat Ramesh Joshi
Partner
M NO.130863

Date: April 29, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN: 00016387

Anju Khandelwal
Director
DIN: 00474604

Divyesh Badiyani
Company Secretary

Anil Bhagchandani
Chief Financial Officer

Date: April 29, 2026
Place: Mumbai

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

1) Corporate Background

Systematix Corporate Services Limited ('the Company') is a Public Limited Company incorporated on 21 August 1985 in Indore, Madhya Pradesh, India and is domiciled in India and has its registered office in India situated at 206-207, Bansi Trade Centre 581/5 M. G Road, Indore, Madhya Pradesh, India, 452001. The Company has its primary listings on the BSE and NSE in India. The Company is registered as category I Merchant banker with Securities Exchange Board of India (SEBI) and primarily engaged in Merchant Banking Activities.

These financial statements were authorised for issue by the board of directors on 29th April, 2026.

2) Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and presentation

A) Statement of compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

B) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

1. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
2. Defined benefit and other long-term employee benefits.
3. Share based payment transactions (If any) and
4. Derivative Financial Instruments (If any).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Rs (INR), the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

C) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and liabilities at the date of the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed under **"Summary of significant accounting policies"**. Accounting estimates could change from period to period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Summary of significant accounting policies

(i) Functional and presentation currency Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(ii) Foreign currency transactions and balances are translated into the functional currency of the company, using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Translation gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(iv) Investment in subsidiaries: Investment in subsidiaries is measured at cost.

a) Financial instruments: -

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit or Loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investments at FVOCI.

Initial recognition and measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in Statement of profit and loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortized cost

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The company classifies its debt instruments into three measurement categories:

- **Amortized Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is recognized in the Statement of profit and loss.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the ageing of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Derecognition of Financial Assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

The Company has accounted for its investments in Subsidiary at cost wherever applicable.

Equity Instruments are instruments that meet the definition of equity from the issuer's perspective, that is, instruments that does not contain contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company measures all equity investments at initial recognition and subsequently at fair value. Where the Company management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(v) Property, plant and equipment:

Recognition and measurement: All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation method, estimated useful life and residual value: The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation on property plant and equipment has been provided on the straight line method allocated to its cost, net of residual value, over their estimated useful lives as follows:

Type of Asset	Estimated useful life
Computer (included in Plant & Equipment) End user services Servers and network	3 years
Vehicles	8 years
Office Equipment's	5 years
Furniture and fixtures	10 years
Plant and equipment's	15 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date. There was no change in the useful life of property, plant and equipment as compared to previous year. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress (if any).

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment: Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(vi) Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(vii) Impairment of assets:

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises life time expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Company consider outstanding overdue for more than 90 days for calculation of expected credit loss with periodical percentage method. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of Financial Assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(viii) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Trade payables includes amounts payable to Micro Small and Medium Enterprises, on which appropriate interest is charged & paid in case of delay payments as per Micro Small and Medium Enterprises Development Act 2006.

(ix) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash and cheque in hand, bank balances, deposits held at call with financial institutions i.e. demand deposits with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft. Bank Overdraft are shown within borrowings in current liabilities in the balance sheet.

(x) Provisions, Contingent Liabilities and Contingent Assets:

a) Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

b) Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

c) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

(xi) Provisions, Contingent Liabilities and Contingent Assets:

i. Short term Obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Short term Obligation

The company operates the following post-employment schemes.

Contribution to Provident Fund i.e. PF

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee.

The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Gratuity:

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Provident Fund:

Eligible employees of the company receive benefits from employee's provident fund Organisation, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The remaining portion is contributed to the government-administered pension fund.

(xii) Revenue Recognition:

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources:

Revenue from fees

Revenue from fees includes income from Merchant banking, Investment banking, advisory fees, Valuation fees and syndication fees. It is recognised based on the stage of completion of assignments and terms of agreement with the client.

Interest income

Interest income is typically recognized as it is earned over time, rather than when cash is received i.e on time proportionate basis. Generally, interest income is recognized on an accrual basis as it is earned, but there are exceptions, such as with NPAs where recognition might be delayed until actual receipt of the interest. The effective interest method is commonly used to calculate interest income, especially for interest-bearing instruments. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Dividend income

Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

Net Gain on Fair Value Changes

Financial assets and financial liabilities classified as Fair Value Through Profit or Loss (FVTPL) are measured at fair value at each reporting date. Gains and losses arising from changes in fair value, including realised gains or losses on disposal and unrealised gains or losses arising from remeasurement, are recognised in the Statement of Profit and Loss in the period in which they arise and presented under the head "Net Gain on Fair Value Changes".

(xiii) Taxes on income:

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements). Taxes are recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income.

Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) Has a legally enforceable right to set off the recognized amounts; and

b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if the Company:

a) Has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and Deferred tax for the year - OCI

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(xiv) Borrowing cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

(xv) Earning per share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xvi) Foreign currency transaction:

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively). Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(xvii) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. The contract involves the use of an identified asset

ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), cancellable leases with not more than minimum penalty and low value leases. For these short-term leases, cancellable leases with not more than minimum penalty and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at a value which is equivalent to the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any and adjusted for any re-measurement of the lease liability.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

NOTES TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(xviii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance cost.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xix) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(xx) Cash flow statement

Cash flows are reported using the indirect method as per IND AS: 7 "Statement of Cash Flows", whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xxi) Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

(xxii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director which makes strategic decisions

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

2 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash On hand	0.17	0.17
Balances with banks		
- In current accounts	1,282.83	2,417.05
Bank Balance FDR 3 Month	3,311.94	-
Total	**4,594.95**	**2,417.22**

3 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Balance FDR with Bank	7,439.25	12,481.36
Bank Balance - Earmarked balances with Bank (Unpaid Dividend)	12.49	8.67
Total	**7,451.74**	**12,490.02**

FDR with Bank of Rs 6694.90 lakh created out of funds raised through preferential allotment will not be utilized for any other object.

4 Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivable considered good - unsecured		
- from related parties	-	-
- from others	9.87	448.70
Receivable which have significant increase in credit risk	-	-
Receivable - credit impaired	-	-
Less: Impairment Allowance	(0.30)	(0.46)
Total	**9.57**	**448.24**

Reconciliation of impairment allowance on trade receivable

(₹ in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
As at 1 April 2024	**1.06**
Less: Reduction during the year	(0.61)
As at 31st March 2025	**0.46**
Less: Reduction during the year	(0.16)
As at 31st March 2026	**0.30**

(₹ in Lakhs)

Trade receivable past due	0-90 days	91-180 days	181-360 days	1 to 2 years	More than 2 years	Total
As at 31st March 2025						
Estimated total gross carrying amount at default	446.41	2.29	-	-	-	**448.70**
ECL - Simplified approach	-	0.46	-	-	-	**0.46**
For credit impairness	-					
Net carrying amount	**446.41**	**1.83**	**-**	**-**	**-**	**448.24**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Trade receivable past due	0-90 days	91-180 days	181-360 days	1 to 2 years	More than 2 years	Total
As at 31st March 2026						
Estimated total gross carrying amount at default	8.39	1.48	-	-	-	**9.87**
ECL - Simplified approach	-	0.30	-	-	-	**0.30**
For credit impairness						
Net carrying amount	**8.39**	**1.18**	**-**	**-**	**-**	**9.57**

Ageing schedule for FY 2025-26 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8.39	-	-	-	-	**8.39**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.48	-	-	-	-	**1.48**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-		**-**

Ageing schedule for FY 2024-25 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	446.41	-	-	-	-	**446.41**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	2.29	-	-	-	-	**2.29**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

5 **Loans**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
(i) Loan Repayable on demand	178.00	180.18
Total gross	**178.00**	**180.18**
Less: Impairment loss allowance	-	-
Total net	**178.00**	**180.18**
Security details		
(i) Unsecured	178.00	180.18
Total gross	**178.00**	**180.18**
Less: Impairment loss allowance	-	-
Total net	**178.00**	**180.18**
Geographical details		
(i) Loans in India		
(a) Public sector	-	-
(b) Others	-	-
- Corporates	178.00	180.18
Total gross	**178.00**	**180.18**
Less: Impairment loss allowance	-	-
Total net	**178.00**	**180.18**

5 A **i) Details of loans and advances in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested:**

(₹ in Lakhs)

Name of the Company and relationship	As at 31 March 2026	As at 31 March 2025
Subsidiaries		
Systematix Commodities Services Private Limited	178.00	178.00
Systematix Shares & Stocks India Limited	-	2.18
Total gross	**178.00**	**180.18**
Less: Impairment loss allowance	-	-
Total net	**178.00**	**180.18**

ii)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	178.00	100.00

6 **Investments**

(₹ in Lakhs)

Particulars		As at 31 March 2026		As at 31 March 2025	
	Face Value	Holding Nos.	Amount	Holding Nos.	Amount
A) INVESTMENTS					
Investment in quoted mutual funds (at FVPL)		-	-	-	-
Investment in quoted equity shares (at FVPL)					
Industrial Investment Trust Limited	10	2,77,000.00	348.80	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Particulars	Face Value	As at 31 March 2026 Holding Nos.	As at 31 March 2026 Amount	As at 31 March 2025 Holding Nos.	As at 31 March 2025 Amount
Investment in unquoted equity share					
India SME Growth Fund Series 2	100	1,50,000.00	400.00	-	-
Investment in Subsidiaries (AT COST)					
Systematix Fincorp India Limited	10	16,75,845.00	1,427.58	16,75,845.00	1,427.58
Systematix Finvest Private Limited	100	1,87,820.00	1,100.99	1,87,820.00	1,100.99
Systematix Shares and Stocks (India) Limited	10	63,94,500.00	7,970.46	49,13,500.00	5,274.29
Systematix Commodities Services Private Limited	100	80,000.00	312.13	80,000.00	312.13
Systematix Wealth & Asset Services Private Limited (Formerly known as Systematix Wealth & Asset Management Private Limited & Systematix Ventures Private Limited)	10	1,48,00,000.00	1,483.54	3,00,000.00	33.54
Urban Affordable Housing LLP		-	1.49	-	-
Divisha Alternative Investments LLP (*)		-	-	-	1.00
Total (A)		**2,35,65,165.00**	**13,045.00**	**71,57,165.00**	**8,149.53**
(i) Investments outside India		-	-	-	-
(ii) Investments in India		2,35,65,165.00	13,045.00	71,57,165.00	8,149.53
Total (B)		2,35,65,165.00	13,045.00	71,57,165.00	8,149.53
Less:					
Allowance for impairment Loss (C)		-	-	-	-
Total net (A-C)		**2,35,65,165.00**	**13,045.00**	**71,57,165.00**	**8,149.53**

Aggregate value of Investments

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate book value of quoted investments	348.80	-
Aggregate market value of quoted investments	348.80	-
Aggregate book value of unquoted investments	12,696.20	8,149.53
Total	**13,045.00**	**8,149.53**

* Investment in Divisha Alternative Investment LLP

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Nature of relationship	**Investment in Partnership Firms**	
Company's capital contribution (%)	51%	51%
Company's profit-sharing ratio (%)	51%	51%
Total capital of the LLP (all partners)		
Fixed Capital investment	11.00	11.00
Current Capital investment	(11.00)	(8.49)
Total	**-**	**2.51**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Accounting policy followed	**Equity Method**	
Opening Balance		
Fixed Capital investment	5.60	5.60
Current Capital investment	(4.60)	(3.36)
Total	**1.00**	**2.24**
Addition/(deduction) in Fixed capital investment	(5.60)	-
Addition/(deduction) in current capital investment	5.18	-
Profit/(Loss) during the year	(0.58)	(1.25)
Closing Balance		
Fixed Capital investment	-	5.60
Current Capital investment	-	(4.60)
Total	**-**	**1.00**

Divisha Alternative Investments LLP, the subsidiary LLP of the Company, is in the process of struck off from the Register of LLP by the Registrar of Companies, Maharashtra, Mumbai – I

*** Investment in Urban Affordable Housing LLP**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Nature of relationship	**Investment in Partnership Firms**	
Company's capital contribution (%)	80%	-
Company's profit-sharing ratio (%)	80%	-
Total capital of the LLP (all partners)		
Fixed Capital investment	2.00	-
Current Capital investment	(1.60)	-
Total	**0.40**	**-**
Accounting policy followed	**Equity Method**	
Opening Balance		
Fixed Capital investment	-	-
Current Capital investment	-	-
Total	**-**	**-**
Addition/(deduction) in Fixed capital investment	1.60	-
Profit/(Loss) during the year	(0.11)	-
Closing Balance		
Fixed Capital investment	1.60	-
Current Capital investment	(0.11)	-
Total	**1.49**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

7 Other financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	629.94	535.20
Accrued Income	222.31	159.35
Others	11.38	22.71
Total	**863.64**	**717.27**

8 Deferred tax assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability on account of :		
- Depreciation and amortization due to timing difference	6.28	4.81
Total Deferred tax liability	**6.28**	**4.81**
Deferred tax assets on account of :		
- Depreciation and amortization due to timing difference		
- Additional contribution to gratuity plan assets	19.38	14.57
- created on Lease rent	26.77	12.99
Total Deferred tax assets	**46.15**	**27.57**
Net Deferred tax assets (A)	**46.15**	**27.57**
MAT Credit entitlement (B)	-	-
Total (a+b)	**39.86**	**22.76**

Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at 1st April 2025	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31st March 2026
Deferred tax liability on account of :				
- Depreciation and amortization due to timing difference	-	-	-	-
- Additional contribution to gratuity plan assets	4.81	1.47	-	6.28
Total Deferred tax liability	**4.81**	**1.47**	**-**	**6.28**
Deferred tax assets on account of :				
- Depreciation and amortization due to timing difference	-	-	-	-
- Additional contribution to gratuity plan assets	14.57	11.01	(6.21)	19.38
- Expected credit loss	12.99	13.78	-	26.77
Total Deferred tax assets	**27.57**	**24.79**	**(6.21)**	**46.15**
Deferred tax assets (net)	**22.76**	**23.31**	**(6.21)**	**39.86**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at 1st April 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31st March 2025
Deferred tax liability on account of :				
- Depreciation and amortization due to timing difference	-	-	-	-
- Additional contribution to gratuity plan assets	8.60	(3.79)	-	4.81
Total Deferred tax liability	8.60	(3.79)	-	4.81
Deferred tax assets on account of :				
- Depreciation and amortization due to timing difference				
- Additional contribution to gratuity plan assets	21.25	(7.52)	0.84	14.57
- Expected credit loss	3.12	9.87	-	12.99
Total Deferred tax assets	**24.38**	**2.35**	**0.84**	**27.57**
Deferred tax assets (net)	**15.77**	**6.14**	**0.84**	**22.76**

9 **Property, plant and equipment**

(₹ in Lakhs)

Particulars	Right to use asset - Lease building	Lease land improvement	Plant and equipments	Furniture and fixtures	Office Equipment	Vehicles	Total
Gross carrying amount							
As at 1 April 2025	1,057.80	-	126.38	293.97	56.26	31.44	1,565.86
Additions	805.36	61.95	2.70	4.43	-	-	874.44
Deductions and adjustments	-	-	-	-	-	-	-
As at 31st March 2026	**1,863.17**	**61.95**	**129.08**	**298.40**	**56.26**	**31.44**	**2,440.30**
Accumulated depreciation and impairment							
As at 1 April 2025	272.25	-	67.46	214.35	42.46	11.01	607.54
Depreciation charged during the year	303.17	5.94	26.83	9.02	3.13	2.90	351.00
Disposals	-	-	-	-	-	-	-
As at 31st March 2026	**575.42**	**5.94**	**94.30**	**223.37**	**45.59**	**13.92**	**958.54**
Net carrying amount as on 31st March 2026	**1,287.75**	**56.01**	**34.79**	**75.03**	**10.66**	**17.52**	**1,481.76**
Gross carrying amount							
AS at 1 April 2024	869.40	-	124.21	265.90	55.70	31.45	1,346.66
Additions	188.40	-	2.17	28.07	0.56	-	219.20
Deductions and adjustments	-	-	-	-	-	-	-
As at 31st March 2025	**1,057.80**	**-**	**126.38**	**293.97**	**56.26**	**31.45**	**1,565.86**
Accumulated depreciation and impairment							
AS at 1 April 2024	71.55	-	41.46	209.55	39.46	8.36	370.39
Depreciation charged during the year	200.70	-	26.00	4.80	3.00	2.65	237.15
Disposals	-	-	-	-	-	-	-
As at 31st March 2025	**272.25**	**-**	**67.46**	**214.35**	**42.46**	**11.01**	**607.54**
Net carrying amount as on 31st March 2025	**785.55**	**-**	**58.92**	**79.62**	**13.79**	**20.44**	**958.31**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

10 **Capital- Work-in Progress (CWIP)**

CWIP ageing schedule

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of					Total*
	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	343.24	-	-	-	-	343.24
Projects temporarily suspended	-	-	-	-	-	-

Capital work-in-progress comprises expenditure incurred on property, plant and equipment that are not yet ready for their intended use at the reporting date. Such expenditure includes the cost of acquisition, construction, directly attributable borrowing costs, and other direct expenses incurred in bringing the asset to its working condition for its intended use.

Capital work-in-progress are carried at cost less any impairment losses, where applicable. Upon completion and when the asset is ready for its intended use, the accumulated cost is transferred to the appropriate category of property, plant and equipment Depreciation or amortisation commences when the asset is available for use in the manner intended by management.

11 **Other non-financial assets**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid/Advance for expenses	21.24	62.56
Advance salary	0.74	-
Advance to vendor	85.71	-
Balance with government authorities	24.61	24.93
Total	**132.29**	**87.49**

12 **Payable**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Trade payable		
total outstanding dues of micro enterprises and small enterprises	6.03	43.98
total outstanding dues of other than micro enterprises and small enterprises	195.98	86.84
	202.01	130.82
(i) Other payable		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of other than micro enterprises and small enterprises	-	-
Total	**202.01**	**130.82**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

a) **Disclosures requirement under section 22 of the Micro, Small & Medium Enterprises Development Act, 2006**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	-	-
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

b) **Ageing schedule for FY 2025-26** (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	6.03	-	-	-	6.03
(ii) Others	195.98	-	-	-	195.98
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

c) **Ageing schedule for FY 2024-25** (Rs in lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	43.98	-	-	-	43.98
(ii) Others	86.84	-	-	-	86.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

13 **Borrowings (other than debt securities)**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) At amortised cost		
Term loans - secured		
Loan from Yes Bank	800.66	1,005.04
Vehicle Loan	11.20	15.17
Total	**811.85**	**1,020.20**
Borrowings in India	811.85	1,020.20
Total	**811.85**	**1,020.20**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Details of borrowings

(₹ in Lakhs)

Particulars	Maturity Date	Terms of repayment	Coupon Rate	As at 31st March 2025	As at 31st March 2024
Term loans - secured					
Loan from Yes Bank	January 2020 to January 2030	126 monthly installments starting from January 2020	Floating interest rate @8.82% linked with 6 months Certificate of Deposit rate published by FBIL	-	145.84
Loan from Yes Bank	April 2018 to February 2034	193 monthly instalments starting from April 2018	Floating interest rate @9.37% linked with Marginal Cost of Funds Lending Rate	800.66	860.15
Processing fees	-	-	-	-	(0.95)
Vehicle loan	September 2023 to August 2028	60 monthly installments starting from September 2023	in the range of 5% to 8%	11.20	15.17

Notes:

1) Terms loan taken from Yes Bank are secured against the residential house property owned by Goldflag Exports Private Limited which is a Group Company

14 **Subordinated liabilities**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised cost		
Preference Share		
2,50,00,000 Non Convertible Redeemable Preference Shares is Rs. 10/- each	1,086.08	990.04
Total	**1,086.08**	**990.04**
Subordinate Liabilities in India	1,086.08	990.04
Subordinate Liabilities Outside India	-	-
Total	**1,086.08**	**990.04**

Details of subordinated liabilities

(₹ in Lakhs)

Particulars	Maturity Date	Terms of repayment	Coupon Rate	As at 31st March 2026	As at 31st March 2025
Preference Share					
2,50,00,000 Non Convertible Redeemable Preference Shares if Rs. 10/- each	30 March 2035	Redeemable at par out of the profit available for distribution as dividend or out of the proceeds of a fresh issue for redemption.	Nil rates coupon, non cumulative	1,086.08	990.04

Notes:

1) 2,50,00,000 Non convertible Redeemable Preference Shares were issued for consideration other than cash.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

15 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability	1,334.87	809.43
Employee benefits payable	181.82	294.28
Unpaid Dividend payable	12.49	8.67
Total	**1,529.18**	**1,112.39**

16 Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax net	52.70	302.12
Total	**52.70**	**302.12**

17 Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
- Gratuity	0.36	15.89
Guarantee liabilities	26.66	25.01
Total	**27.01**	**40.90**

Information about provision and significant estimates

Movement in provisions for Guarantee liabilities

(₹ in Lakhs)

Balance as on 1 April 2024	**27.04**
Addition of provision on account of new corporate guarantee issued	42.64
Recognition of guarantee commission	44.67
Provision as on 31 March 2025	**25.01**
Addition of provision on account of new corporate guarantee issued	54.44
Recognition of guarantee commission	52.79
Provision as on 31 March 2026	**26.66**

Employee Benefit Obligation

Defined contribution plans

During the year the Company has made defined contribution plans and is required to do so by any applicable laws.

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. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company's gratuity liability is funded.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

The company has carried out the actuarial valuation of Gratuity liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2024	**68.08**	**53.09**	**14.99**
Current service cost	9.53	-	9.53
Past service cost	-	-	-
Interest expense/(income)	4.53	3.69	0.84
Total amount recognised in profit and loss	**14.07**	**3.69**	**10.38**
Remeasurements			
Actual Enterprise's Contributions	-	15.00	(15.00)
Actual benefit paid	-	-	-
Total amount recognised in other comprehensive income	4.25	0.90	3.35
Acquisition/Business Combination/Divestiture	2.18	-	2.18
Actual Return on Plan assets	-	-	-
	6.43	15.90	(9.47)
Employer contributions	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Benefit payments	-	-	-
As at 31st March 2025	**88.57**	**72.69**	**15.89**

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1st April 2025	**88.57**	**72.69**	**15.89**
Current service cost	18.80	-	18.80
Past service cost	11.04	-	11.04
Interest expense/(income)	5.52	4.69	0.83
Total amount recognised in profit and loss	**35.36**	**4.69**	**30.67**
Remeasurements			
(Gain)/loss from change in financial assumptions			
Actuarial (gains)/losses	-	-	-
Actual Return on Plan assets	(24.83)	(0.17)	(24.66)
Total amount recognised in other comprehensive income	-	-	-
	(24.83)	**(0.17)**	**(24.66)**
Actual Enterprise's Contributions	-	21.55	(21.55)
Actual benefit paid	(12.53)	(12.53)	-
Benefit payments	-	-	-
As at 31st March 2026	**86.57**	**86.22**	**0.36**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	86.57	88.57
Fair value of plan assets	86.22	72.69
Deficit of funded plan	0.36	15.89

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Gratuity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.90%	6.45%
Salary escalation rate	10.00%	10.00%
Attrition rate		
Up to 45 years	15.00%	15.00%
Above 45 years	5.00%	5.00%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Lakhs)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Discount rate	+/- 1%	+/- 1%	(4.97)	(4.92)	5.52	5.42
Salary escalation rate	+/- 1%	+/- 1%	1.55	2.46	(1.69)	(2.05)

Risk Exposure

These plans typically expose the Company to actuarial risks such as: Longevity risk and salary risk.

Maturity Analysis

(₹ in Lakhs)

Particulars	Less than a year	Between 2-5 year	Between 6-10 year	Over 10 year	Total
As at 31st March 2026					
Defined Benefit Obligation	7.72	45.39	33.19	0.27	86.57
Total	**7.72**	**45.39**	**33.19**	**0.27**	**86.57**
As at 31st March 2025					
Defined Benefit Obligation	5.90	43.17	49.42	(9.92)	88.57
Total	**5.90**	**43.17**	**49.42**	**(9.92)**	**88.57**

18 **Other non-financial liabilities**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Others Non-financial liabilities	1.41	0.05
Other payables:		
- Statutory remittances (Contributions to PF, Service Tax, GST etc.)	-	-
GST Payable	112.68	78.85
Professional Tax payable	0.09	0.09
TDS Payable	55.47	57.50
Other statutory payable	2.93	2.82
Total	**172.58**	**139.31**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

19 **Equity Share Capital**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Authorized Share Capital		
20,00,00,000 Equity Shares (Previous Year 20,00,00,000)of Re. 1/- each	2,000.00	2,000.00
(ii) Issued		
13,79,61,010 Equity shares (Previous Year 13,79,61,010) of Re. 1/- each	1,379.61	1,379.61
(iii) Subscribed and fully paid		
13,65,38,010 Equity share (Previous year 13,65,38,010) of Re 1/ each	1,365.38	1,365.38
(iv) Share forfietured		
14,23,000 Equity shares Face value Re 1 /- paid up Re.0.5/- (Previous Year: 14,23,000 Equity Shares)	7.12	7.12

Disclosures:

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Opening Balance	**13,65,38,010**	**1,365.38**	**1,29,80,258**	**1,298.03**
Increase in Equity shares on sub-division of 1 (one) equity share of face value of Rs 10/- each into 10 (Ten) equity shares of face value of Re 1/- each (*)			11,68,22,322	
Fresh Issue	-	-	67,35,430	67.35
Buy Back	-	-	-	-
Closing Balance	**13,65,38,010**	**1,365.38**	**13,65,38,010**	**1,365.38**

b) Rights, preferences and restrictions attached to equity shares

The Equity shares of the Company having par value of Re 1/- per share rank paripassu in all respects ,including voting rights, dividend entitlement and repayment of capital.

c) Equity Shares held by each shareholder holding more than 5% equity shares in the Company are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Systematix Holdings Private Limited	8,86,22,760	64.91	8,86,22,760	64.91
Pratik Madhukar Sheth	94,78,546	6.94	21,13,530	1.55

d) Objectives, policies and processes for managing capital.

The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business. For the purpose of the Company's capital management, capital includes issued capital and other equity reserves.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

e) The members of the Company, at the Annual General Meeting held on September 19, 2025, approved the "Systematix Employee Stock Option Scheme, 2025" ("ESOP 2025" or "Scheme") for the grant up to 68,26,901 stock options to eligible employees. Pursuant to this, the Nomination and Remuneration Committee, at its meeting held on November 11, 2025, finalized the list of eligible employees and approved the grant of 7,43,908 stock options under the Scheme. As on December 31, 2025, 720,530 options were "Outstanding ESOPs". During the quarter ended March 31, 2026, 29,388 options lapsed, resulting in 6,91,142 as outstanding options as on March 31, 2026. None of the granted options have been exercised during the quarter, therefore there has been no impact on the paid-up equity share capital of the Company.

f) Promoters Shareholding

Particulars		Shares held by promoters at the end of the year				
		As at 31 March 2026		As at 31 March 2025		% Change
S No	Promoters Name	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
1	Chandra Prakash Khandelwal	29,68,082	2.17%	29,68,082	2.17%	**0.00%**
2	Nikhil Khandelwal	41,85,660.00	3.07%	41,85,660.00	3.07%	**0.00%**
3	Anju Khandelwal	5,08,030	0.37%	5,08,030	0.37%	**0.00%**
4	Chandra Prakash Khandelwal HUF	64,960	0.05%	64,960	0.05%	**0.00%**
5	Priyanka Khandelwal	10,000	0.01%	10,000	0.01%	**0.00%**
6	Rahul Khandelwal	5,000	0.00%	5,000	0.00%	**0.00%**
7	Systematix Holdings Private Limited	8,86,22,760	64.91%	8,86,22,760	64.91%	**0.00%**
	Total	**9,63,64,492**	**70.58%**	**9,63,64,492**	**70.58%**	**0.00%**

20 **Other equity**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 20254
(i) Reserve & Surplus*		
Capital Reserve	228.64	228.64
Securities Premium	12,109.61	12,109.61
General Reserve	44.47	44.47
Employee Stock Options Outstanding Equity	139.40	-
Retained Earnings	10,364.05	7,980.04
Total	**22,886.16**	**20,362.75**

*Refer Statement of Changes in Equity (Note No 2) for movement in each of the items

Nature and purpose of each reserve

Capital Reserve	Capital reserve is created out of Share Warrant forfeited in FY 2008-09
Securities Premium	Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013. During the previous year, the Company, has successfully completed preferential allotment and has allotted 67,35,430 Equity Shares of face value of Rs. 1/- each fully paid-up ("Equity Shares") at a price of Rs. 153.10/- (Rupees One Hundred Fifty-Three and Ten paise) per Equity Share (including Premium of Rs. 152.10/-) which resulted increase in share premium by Rs 10,224.59 lakh.
General Reserve	General Reserve is created out of Profit and Loss account surplus balance generated every year
Retained earnings	The balance in retained earnings primarily represents the surplus after payment of dividend (including tax on dividend) and transfer to reserves.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

21 Interest income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) On financial assets measured at fair value through OCI	-	-
(b) On financial assets measured at amortised cost		
Interest on loans	30.60	72.50
Interest on deposits with banks	759.14	388.03
Interest on Ind As deposits with banks	9.95	-
Total	**799.70**	**460.53**

22 Fees

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Financial advisory services	6,943.26	6,358.49
Total	**6,943.26**	**6,358.49**

23 Reversal of Impairment on financial instruments

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial instruments measured at amortized cost		
Trade receivables	0.16	0.61
Total	**0.16**	**0.61**

24 Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gain on sale of mutual fund	2.06	-
Miscellaneous income	5.30	0.32
Guarantee Commission Income	67.23	56.95
Sundry Balance Written Off	12.74	0.87
Total	**87.33**	**58.14**

25 Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on borrowings	105.18	117.88
Interest on lease liability	104.94	63.37
Interest on Statutory Payments	0.08	0.00
Interest on Overdraft	1.12	13.09
Interest on Subordinated Liability	96.03	87.54
Other Borrowing Cost	0.96	0.39
Interest on Income Tax	0.29	-
Total	**308.62**	**282.27**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

26 Net loss on fair value changes

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Net loss on financial instruments at fair value through Profit and Loss		
(a) On trading portfolio		
- Investments	51.08	-
Total	**51.08**	**-**

27 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, bonus and allowances	1,554.23	1,392.94
Director remuneration	75.29	47.50
Provision for Gratuity	19.64	10.38
Employee Compensation Expenses	24.43	-
Staff welfare expenses	19.33	38.01
Total	**1,692.92**	**1,488.82**

28 Depreciation, amortisation and impairment

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation & amortisation		
on property, plant and equipment	47.82	36.45
on right to use assets	303.17	200.70
Total	**351.00**	**237.15**

29 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent, taxes and energy costs	460.25	427.12
Repair and maintenance (refer note given below)	50.81	33.55
Communication costs	-	-
Advertisement and publicity	6.22	4.76
Director's fee, allowances and expenses*	11.60	13.50
Auditor's fees (refer note given below)	8.75	7.50
Legal and professional charges	1,198.40	963.77
Insurance	26.78	23.53
Corporate Social Responsibility (Csr) Exp	44.07	32.57
Travelling and conveyance	89.31	59.19
Business promotion	20.85	11.48
CGST and SGST Disallowances	5.37	13.43
Bad Debts	-	-
Sponsorship Expenses	-	10.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Donation	-	0.11
Commission and Brokerage	8.00	2.12
Housekeeping Expenses	34.62	23.02
Transaction Charges	0.25	-
STT	0.40	-
Miscellaneous expenditure	55.57	43.60
Total	**2,021.25**	**1,669.24**

* Includes Reverse Charges

Details of Auditor's fees and expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- for Audit Fees	8.75	7.50
Total	**8.75**	**7.50**

Repair and Maintenance

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Repairs to Machinery		
Repairs to Building	23.14	19.16
Other Repairs and Maintenance	27.67	14.39
Total	**50.81**	**33.55**

30 **Tax expense**

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
- Current tax	907.76	829.30
- Earlier year	7.33	12.36
- MAT credit	-	-
	915.10	**841.67**
Deferred tax	**(23.31)**	**(6.14)**
Total	**891.78**	**835.52**

Reconciliation of current rate of tax and effective rate of tax:

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) before income tax	**3,393.87**	**3,199.02**
Enacted tax rates in India (%)	**25.168%**	**25.168%**
Computed expected tax expenses	**854.17**	**805.13**
Reversal of excess provision of earlier years	7.33	12.36
Temporary difference on which deferred tax assets/liability created	30.28	18.03
Income Tax expenses - Net	**891.78**	**835.52**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Temporary differences, unused tax losses and unused tax credit on which deferred tax assets is not recognised

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been created	10.72	10.72
Potential tax benefit @25.17%	**(2.70)**	**(2.70)**

31 **Earnings per share**

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Basic earnings per share		
Profit attributable to the equity holders of the Company	2,502.09	2,192.19
Total basic earnings per share attributable to the equity holders of the Company	1.83	1.79
Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	13,65,38,010	13,23,49,126
(ii) Diluted earnings per share		
Profit attributable to the equity holders of the Company	2,502.09	2,192.19
Total Diluted earnings per share attributable to the equity holders of the Company	1.82	1.79
Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	13,72,29,152	13,23,49,126

32 **Contingent liabilities and commitment**

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Contingent liabilities:		
Income Tax Demand Contested in Appeals-Assessment year 2017-18	19.03	19.03
Appeal filed before Commissioner of Income Tax Appeals During the course of assessment proceedings for AY 2015–16, the Assessing Officer (AO) made certain disallowances to the returned income. Specifically: 1) Computed book profit u/s 115JB and 2) Disallowance u/s. 14A. These adjustments were added back to the total income, resulting in an additional tax of Rs 19.03 lakh.		
On account of guarantees given to Banks on behalf of Group Companies	7,000.00	5,500.00

33 **Assets pledged as security**

The Company has taken a term loan from yes bank against which residential property owned by Goldflag Exports Private Limited is given as a security.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

34 Net debt reconciliation :

This section sets out an analysis of net debt and the movements in net debts for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings		
Secured loan	811.85	1020.20
Preference shares	1086.08	990.04
Lease liability	1334.87	809.43
Total net debt	**3,232.80**	**2,819.68**

(₹ in Lakhs)

Particulars	Lease liability	Preference shares	Secured loan	Total
Net debt as on 31st March 2024	**761.19**	**902.50**	**1,135.03**	**2,798.71**
Notional interest cost using EIR method	-	87.54	-	87.54
Additional loan received	204.58	-	-	204.58
Interest cost using EIR method	69.57	-	0.39	69.96
Disposal of Lease Assets	-	-	-	-
Amortization of upfront fees	-		-	-
Repayment	(225.91)	-	(115.22)	(341.13)
Net debt as on 31st March 2025	**809.43**	**990.04**	**1,020.21**	**2,819.68**
Notional interest cost using EIR method	-	96.03	-	96.03
Additional loan received	764.56	-	-	764.56
Interest cost using EIR method	104.94	-	0.43	105.37
Other expenses	-	-	0.95	0.95
Amortization of upfront fees	-	-	-	-
Repayment	(344.06)	-	(209.73)	(553.80)
Net debt as on 31st March 2026	**1,334.87**	**1,086.08**	**811.85**	**3,232.80**

35 Segment revenue

Description

The company's chief operating decision maker is the Managing Director (MD) who examines the company's performance both from a services and geographic perspective and has identified single reportable segment of its business. The company is engaged in Merchant Banking services which falls within a single business segment. The segment revenue is measured in the same way as in the statement of profit or loss.

The Company has a single operating segment that is "Merchant Banking". Accordingly, the segment revenue, segment results, segment assets and segment liabilities is reflected in the financial statements as of and for the financial year ended 31st March 2026.

Information about primary business segment:

The Company's business segment is "Merchant Banking" and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount charge for depreciation during the period, is as reflected in the Financial Statements as of and for the financial year ended 31st March 2026.

Information about geographical areas:

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

36 Related party transactions

(i) Details of related parties

Description of relationship	Names of related party
Holding company	Systematix Holdings Private Limited
Wholly owned subsidiaries	Systematix Fincorp India Limited Systematix Finvest Private Limited Systematix Shares and Stocks (India) Limited Systematix Commodities Services Private Limited Systematix Wealth & Asset Services Private Limited (Formerly known as Systematix Wealth & Asset Management Private Limited & Systematix Ventures Private Limited)
Presumption of significance influence	Ceepeek Real Estate Private Limited (Striked off w.e.f 17th June, 2025) First Lady Housing Private Limited (Striked off w.e.f October 21, 2025) Funsign Real Estate Private Limited (Striked off w.e.f 17th June, 2025) Goldflag Exports Private Limited Goldlife Trading Company Private Limited Magicline Trading Company Private Limited Nikunj Mercantile Private Limited Perspire Builders and Developers Private Limited Rangsharda Properties Private Limited Riteplaza Trading Company Private Limited Shiv Shakti Real Estate Private Limited Shubham Mangalam Real Estate Private Limited Snehvardhini Properties Private Limited Swaraj Appartments P Ltd Systematix Assets Management Company Private Limited Systematix Capital Services Private Limited Systematix Distributions Services Private Limited Tekpoint Properties Private Limited Thirdwave Mercantile Company Private Limited Topcity Trading Company Private Limited Urban Affordable Housing LLP Wonderdream Realtors Private Limited Divisha Alternate Investments Manager LLP Divisha Alternative Investments LLP Divisha Developers LLP Divisha Lifestyle LLP Divisha Real Estate Advisors LLP Divisha Realty LLP NHI Developers LLP India SME Growth Fund India Media and Entertainment Fund (Surrendered w.e.f 08th December, 2025) Systematix Equity & Credit Investment Trust Rasik Products Private Limited KPA Welfare Foundation

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Description of relationship	Names of related party
Key managerial personnel	Nikhil Khandelwal Anju Khandelwal Priyanka Khandelwal Rakesh Mehta Anil Bhagchandani Divyesh Badiyani Sampath Kumar Kangeyam venkatakrishnan Ganesh Ramanathan

(ii) Compensation (remuneration to KMP)

(₹ in Lakhs)

For the year ended 31 March 2026		Short-term employee benefits	Post-employment benefits	Long-term employee benefits	Total
Nikhil Khandelwal	Managing Director	100.20	-	-	100.20
Priyanka Khandelwal	Director	15.29	-	-	15.29
Anil Bhagchandani	Chief Financial Officer	47.74	-	-	47.74
Divyesh Badiyani	Company Secretary	10.13	-	-	10.13

(iii) Transactions with related parties

(₹ in Lakhs)

Nature of Transaction	Name	Year ended 31st March 2026	Year ended 31st March 2025
Rent (inclusive of GST)	Wonderdream Realtors Private Limited	-	-
	Thirdwave Mercantile Company Private Limited (Mumbai)	62.10	17.25
	Thirdwave Mercantile Company Private Limited (Indore)	18.50	-
	Swaraj Appartments P Ltd	7.73	1.80
	Goldflag Exports Private Limited	30.65	27.00
	Sunil Sarda	6.75	-
	Bindu Sarda	2.25	-
Director Sitting Fees	Anju Khandelwal	2.40	2.90
	Sanjay Khandelwal	-	2.00
	Rakesh Mehta	3.20	3.50
	Sampath Kumar Kangeyam Venkatakrishnan	2.80	3.10
	Ganesh Ramanathan	3.20	2.00
Salary	Bindu Sarda	31.31	-
Reimbursement For Electricity	Thirdwave Mercantile Company Private Limited (Indore)	0.98	1.15
Reimbursement For building maintenance, property tax & office maintenance	Thirdwave Mercantile Company Private Limited (Mumbai)	16.27	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Nature of Transaction	Name	Year ended 31st March 2026	Year ended 31st March 2025
Expense reimbursement	Priyanka Khandelwal	1.23	-
Expense reimbursement	Nikhil Khandelwal	-	0.26
DP charges	Systematix Shares and Stocks (India) Limited	0.01	0.01
Corporate Guarantee Commission	Systematix Shares and Stocks (India) Limited	67.23	56.95
Expense reimbursement	Systematix Shares and Stocks (India) Limited	13.70	-
Expense reimbursement	India SME Growth Fund Series 2	12.86	-
Expense reimbursement received	India SME Growth Fund - Setup Fund	1.18	-
Expense reimbursement	Systematix Equity & Credit Investment Trust	1.18	-
Expense reimbursement	Systematix India Equity Opportunity fund LVF	0.25	-
CSR expenses	KPA Welfare Foundation	20.00	-
Security Deposit	Thirdwave Mercantile Company Private Limited (MP)	-	24.00
Security Deposit	Thirdwave Mercantile Company Private Limited (MH)	100.00	-
Security Deposit	Goldflag Exports Private Limited	0.03	0.10
Security Deposit	Swaraj Appartments P Ltd	10.00	-
Loan given	Systematix Commodities Services Private Limited	-	178.00
Loan given	Systematix Finvest Private Limited	167.50	-
Loan received back	Systematix Finvest Private Limited	169.75	-
Interest charged on loan	Systematix Finvest Private Limited	2.25	-
Loan given	Systematix Shares and Stocks (India) Limited	24,200.00	35,394.28
Bonus transferred due to transfer of employees	Systematix Shares and Stocks (India) Limited	46.25	-
Loan repaid	Systematix Shares and Stocks (India) Limited	24,248.43	35,393.96
Interest charged on loan	Systematix Shares and Stocks (India) Limited	-	1.86
Loan given (MTF)	Systematix Shares and Stocks (India) Limited	1,731.00	2,509.32
Loan repaid (MTF)	Systematix Shares and Stocks (India) Limited	1,749.70	2,579.75
Interest charged on loan (MTF)	Systematix Shares and Stocks (India) Limited	18.70	70.43
Corporate Guarantee given	Systematix Shares and Stocks (India) Limited	1,500.00	-
Investment in Equity Shares	Systematix Shares and Stocks (India) Limited	2,696.17	64.81

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Nature of Transaction	Name	Year ended 31st March 2026	Year ended 31st March 2025
Payment made	Systematix Shares and Stocks (India) Limited	400.53	-
Purchase of shares Investment in Industrial Investment Trust Ltd	Systematix Shares and Stocks (India) Limited	400.53	-
Loan given	Systematix Fincorp India Limited	253.50	-
Loan received back	Systematix Fincorp India Limited	263.15	-
Interest charged on loan	Systematix Fincorp India Limited	9.65	-
Loan given	Systematix Wealth & Asset Services Private Limited	15.00	-
Loan received back	Systematix Wealth & Asset Services Private Limited	15.00	-
Investment in Fund	India SME Growth Fund Series 2	400.00	-
Deduction in fixed capital investment	Divisha Alternative Investment LLP	5.60	-
Deduction in current A/c investment	Divisha Alternative Investment LLP	4.60	-
Investment in fixed capital investment	Urban Affordable Housing LLP	1.60	-
Profit and loss from LLP	Urban Affordable Housing LLP	0.11	-
Investment in Equity Shares	Systematix Wealth & Asset Services Private Limited	1,450.00	-

(iv) Outstanding balances

(₹ in Lakhs)

Nature of transactions		As at 31st March 2026	As at 31st March 2025
Loan Given	Systematix Shares and Stocks (India) Limited	-	2.18
Loan Given	Systematix Commodities Services Private Limited	178.00	178.00
Outstanding Preference Shares	Systematix Holding Private Limited	2,500.00	2,500.00
Outstanding Equity Shares	Systematix Holding Private Limited	886.23	886.23
Investment in Equity Shares(Corporate Guarantee)	Systematix Shares and Stocks (India) Limited	7,000.00	5,500.00
Security Deposit	Thirdwave Mercantile Company Private Limited (Indore)	24.00	24.00
Security Deposit	Thirdwave Mercantile Company Private Limited (MH)	100.00	-
Security Deposit	Goldflag Exports Private Limited	0.13	0.10
Security Deposit	Swaraj Appartments P Ltd	10.00	
Expense reimbursement receivable	Systematix Equity & Credit Investment Trust	1.18	-
Expense reimbursement receivable	Systematix India Equity Opportunity fund LVF	0.25	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Nature of transactions		As at 31st March 2026	As at 31st March 2025
Investment in Current A/c	Divisha Alternative Investment LLP	-	(4.60)
Investment in Current A/c	Urban Affordable Housing LLP	(0.11)	-
Investment in Equity Shares	Systematix Finvest Private Limited	1,100.99	1,100.99
	Systematix Commodities Services Private Limited	312.13	312.13
	Systematix Fincorp India Limited	1,427.58	1,427.58
	Systematix Shares and Stocks (India) Limited	7,970.46	5,274.29
	Divisha Alternative Investment LLP	-	5.60
	Urban Affordable Housing LLP	1.60	-
	Systematix Wealth & Asset Services Private Limited (Formerly known as Systematix Wealth & Asset Management Private Limited & Systematix Ventures Private Limited)	1,483.54	33.54
	India SME Growth Fund Series 2	400.00	-

(v) Terms and conditions:

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

37 Leases

The Company had taken a Building on operating lease for using as office space.

(a) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Right to use assets		
Building	1,287.75	785.55
Total	**1,287.75**	**785.55**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	1,334.87	809.43
Total	**1,335.00**	**809.43**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(b) Amount recognised in the statement of profit and loss

Right to use assets

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amortization charge- Building	303.17	200.70
Interest expenses	104.94	63.37
Expenses relating to short-term leases (Included in other expenses)	411.67	374.06
Total	**819.78**	**638.12**

(c) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years
Lease liabilities	1,334.87	310.06	933.04	91.76

38 Disclosure relating to Employee Stock Option Purchase Plan

The members of the Company, at the Annual General Meeting held on September 19, 2025, approved the "Systematix Employee Stock Option Scheme, 2025" ("ESOP 2025" or "Scheme") for the grant up to 68,26,901 stock options to eligible employees. Pursuant to this, the Nomination and Remuneration Committee, at its meeting held on November 11, 2025, finalized the list of eligible employees and approved the grant of 7,43,908 stock options under the Scheme. As on December 31, 2025, 720,530 options were "Outstanding ESOPs". During the quarter ended March 31, 2026, 29,388 options lapsed, resulting in 6,91,142 as outstanding options as on March 31, 2026. None of the granted options have been exercised during the quarter, therefore there has been no impact on the paid-up equity share capital of the Company.

Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
	In Numbers	Weighted Average Exercise Price (In Rs)	In Numbers	Weighted Average Exercise Price (In Rs)
ESOP Face value of Rs 1 each				
Option outstanding as at beginning of the year				
Add: Granted	7,43,908.00	130.92	-	-
Less: Exercised				
Less: Forfeited				
Less: Lapsed	52,765.53	130.92	-	-
Option outstanding as at end of the year	6,91,142.00	130.92	-	-
Exercisable at the end of the year	-	-	-	-

Systematix Employee Stock Option Scheme, 2025

Particulars	Scheme
Date of grant	
Date of board approval	
Date of Shareholder's approval	19th September, 2025
Method of settlement	Equity Shares
Vesting period	1 year to 4 years
Granted but not vested	1 Years

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Particulars	Scheme
Vested but not exercised	0 Years
Weighted average share price at the date of exercise for stock options exercised during the year	Nil
Vesting period	within 4 Years from the date of Vesting of Options
Vesing option	Vesting of Option would be subject to continued employment with the Company or its Subsidiary Company(ies), as the case may be, in or outside India. In addition to this, the Committee shall have the power to prescribe certain performance condition(s)/target(s) being corporate or individual or otherwise with a predefined threshold for Vesting as deemed appropriate for each Employee, subject to satisfaction of which the Options would vest. An Option Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested Options as on date of resignation shall be cancelled forthwith.
Weighted average fair value of options (granted but not vested) as on grant date	163.65

Fair value Methodology:

The fair value of options have been estimated on the date of grant using Black-Scholes model as under:

The key assumptions used in Black- Scholes model for calculating fair value are as under:

Particulars	Scheme
Range of Risk free interest rate	6.11%
Dividend yield	0.06%
Expected volatility	54.39%

Exercise price:

Exercise price: Price per Option shall be the determined by the Committee as on the date of Grant which shall be up to 30% discount to Market Price.

Other Information regarding employee share based payment plan is as below:

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense arising from employee share based payment plans		
Systematix Corporate Services Limited	24.43	-
Systematix Shares and Stocks (India) Limited	114.97	-
Total carrying amount at the end of the period of Share based payment reserve	139.40	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

39 Financial instruments

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March 2026 is as follows:

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
I. Financial assets						
Cash and cash equivalents	4,594.95	-	-	-	-	**4,594.95**
Bank balances other than above	7,451.74	-	-	-	-	**7,451.74**
Receivables						-
(i) Trade receivables	9.57	-	-	-	-	**9.57**
(ii) Other receivables	-	-	-	-	-	**-**
Loans	178.00	-	-	-	-	**178.00**
Investments	12,696.20	348.80	348.80	-	-	**13,045.00**
Other financial assets	863.64	-	-	-	-	**863.64**
Total financial assets	**25,794.10**	**348.80**	**348.80**	**-**	**-**	**26,142.90**
Financial Liabilities						
Payable						
(i) Trade payable						
- total outstanding dues of micro enterprises and small enterprises	6.03	-	-	-	-	**6.03**
- total outstanding dues of other than micro enterprises and small enterprises	195.98	-	-	-	-	**195.98**
(ii) Other payable					-	-
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
- total outstanding dues of other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Borrowings (other than debt securities)	811.85	-	-	-	-	**811.85**
Subordinated Liabilities	1,086.08	-	-	-	-	**1,086.08**
Other financial liabilities	1,529.18	-	-	-	-	1,529.18
Total financial liabilities	**3,629.12**	**-**	**-**	**-**	**-**	**3,629.12**

The carrying value and fair value of financial instruments by categories as on 31st March 2025 is as follows:

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
I. Financial assets						
Cash and cash equivalents	2,417.22	-	-	-	-	**2,417.22**
Bank balances other than above	12,490.02	-	-	-	-	**12,490.02**
Receivables					-	-
(i) Trade receivables	448.24	-	-	-	-	**448.24**
(ii) Other receivables	-	-	-	-	-	**-**
Loans	180.18	-	-	-	-	**180.18**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
Investments	8,149.53	-	-	-	-	**8,149.53**
Other financial assets	717.27	-	-	-	-	**717.27**
Total financial assets	**24,402.46**	**-**	**-**	**-**	**-**	**24,402.46**
Financial Liabilities						
Payable						
(i) Trade payable						
- total outstanding dues of micro enterprises and small enterprises	43.98	-	-	-	-	**43.98**
- total outstanding dues of other than micro enterprises and small enterprises	86.84	-	-	-	-	**86.84**
(ii) Other payable						-
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
- total outstanding dues of other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Borrowings (other than debt securities)	1,020.20	-	-	-	-	**1,020.20**
Subordinated Liabilities	990.04	-	-	-	-	**990.04**
Other financial liabilities	1,112.39	-	-	-	-	**1,112.39**
Total financial liabilities	**3,253.45**	**-**	**-**	**-**	**-**	**3,253.45**

(ii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

There were no transfers between any levels during the year

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3.

During the year there were no transfers between level 1 and level 2. Similarly there were no transfer from or transfer to level 3.

40 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely credit risk and liquidity risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Expected credit loss for trade receivables under simplified approach

(₹ in Lakhs)

Particulars	Amount
Year ended 31st March 2026	0.30
Year ended 31st March 2025	0.46

(ii) Liquidity risk:

Liquidity risk is the risk that the Company will fail in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31st March 2026					
Payable	202.01	202.01	-	-	202.01
Borrowings (other than debt securities)	811.85	-	11.20	800.66	811.85
Subordinated Liabilities	1,086.08	-	-	2,500.00	2,500.00
Other financial liabilities	1,529.18	322.35	941.40	92	1,355.51
Total	**3,629.12**	**524.36**	**952.59**	**3,392.42**	**4,869.37**

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31st March 2025					
Payable	130.82	130.82	-	-	130.82
Borrowings (other than debt securities)	1,020.20	84.74	443.73	491.73	1,020.20
Subordinated Liabilities	990.04	-	-	2,500.00	2,500.00
Other financial liabilities	1,112.39	474.43	506.18	131.78	1,112.39
Total	**3,253.45**	**689.99**	**949.91**	**3,123.51**	**4,763.41**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and price risk. Financial instruments affected by market risk include borrowings and investments measured at FVTPL.

(a) Interest rate risk

Exposure at the year end is as follow:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	800.66	1,005.04
Fixed rate borrowings	1,097.27	1,005.21
Total borrowings	**1,897.93**	**2,010.25**

An analysis by maturities is provided in Liquidity risk note above.

Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

(₹ in Lakhs)

Particulars	Increase / (Decrease) in profit before tax	
	Year ended 31 March 2026	Year ended 31 March 2025
Increase in interest rate by 20 basis points (20 bps)	(1.60)	(2.01)
Decrease in interest rate by 20 basis points (20 bps)	1.60	2.01

(b) Price risk

Exposure at the year end is as follow:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Equity instruments (Fair Value through profit and loss)	-	-
Total	**-**	**-**

Sensitivity

Profit or loss is sensitive to fair value change in investment value as a change in market price. A 10 percentage increase or decrease is used when reporting price risk internally to key management personnel and represents management's assessment of the reasonably possible change in price risk. With all other variables held constant, the Company's profit before tax will be impacted by a change in price as follows:

(₹ in Lakhs)

Particulars	Increase / (Decrease) in profit before tax	
	As at 31 March 2026	As at 31 March 2025
Increase in price by 10%	-	-
Decrease in price by 10%	-	-

41 Capital management

Risk management

Equity share capital, other equity and secured borrowings from the banks are considered for the purpose of Company's capital management. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may borrow from external parties such as banks or financial institutions. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain shareholder, creditor and stakeholder confidence to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

42 Disclosure related to funds borrowed from banks and financial institutions

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

43 Wilful Defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender as on 31st March, 2026.

44 Relationship with Struck off Companies

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as on 31st March, 2026.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period (₹ in Lakhs)	Relationship with the struck off company, if any, to be disclosed
NA	NA	NA	NA

45 Registration of charges or satisfaction

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period i.e. 31st March, 2026

46 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

47 Ratios

Particulars	2025-26	2024-25	% Variance	Reason for variance (if above 25%
Capital to risk-weighted assets ratio (CRAR)				
Total of Tier 1 & Tier 2(Numerator)	12,243.62	14,325.36	-	-
Risk Adjusted Assets (Denominator)	17,114.06	12,269.43	-	-
Ratio	72%	117%	-45%	-
Tier I CRAR	11,157.54	13,335.32	-	-
Tier II CRAR	1,086.08	990.04	-	-

48 Dividend Distribution made

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Final dividend paid @ Rs 0.1/- per equity shares	136.54	129.80
Total	**136.54**	**129.80**

Dividends paid during the year ended March 31, 2026 include an amount of Rs 0.1 per equity share towards final dividend for the year ended March 31, 2025. On 19th September, 2025, the Shareholders of the Company have declared final dividend of Rs 0.1 per share in respect of the year ended March 31, 2025.

On 29th April, 2026, The Board of Directors of Systematix Corporate Services Limited, have recommended a Dividend for the financial year ended on 31/03/2026 @ 10% (i.e. Rs 0.1/-) per equity share (Previous Year - @ 10%, i.e. Rs 0.1/- per equity share) to the equity shareholders. The Dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.

49 Corporate Social Responsibility (CSR)

The company is covered under section 135 of the companies act, 2013 as on 31st March,2026. During the year the company has spent Rs 44.07 lakh on CSR activity as approved by CSR committee.

Pursuant to the application of Section 135 of the Act and the Rules framed , the company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years as per the activities which are specified in Schedule VII of the Act and the Company has decided to spend the amount by way of contribution to a Trust. The disclosure as required by the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by the Institute of Chartered Accounts of India are as follows

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unspent balance at the beginning	-	-
Provision made by the company during the year	44.07	32.57
Prior Period Provision made by the company during the year	-	-
Amount spent during the year	44.07	32.57
Amount remaining to be spent at the end of the year	-	-
Total	**-**	**-**

50 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year as on 31st March, 2026.

51 Utilisation of Borrowed funds and share premium

A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has 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:

(i) 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)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

52 Exceptional Items

On November 21, 2025, The Government of India notified provisions of the Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by ₹ 11.04 lakh. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, The Group as presented this incremental amount as “Impact of Labour Codes” under “Exceptional Item” in the Condense Consolidated Statement of Profit and Loss for the quarter and year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

In terms of our report for even date attached

For **Shah & Taparia**
Chartered Accountants
FRN NO : 109463W

Bharat Ramesh Joshi
Partner
M NO.130863

Date: April 29, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN: 00016387

Anju Khandelwal
Director
DIN: 00474604

Divyesh Badiyani
Company Secretary

Anil Bhagchandani
Chief Financial Officer

Date: April 29, 2026
Place: Mumbai

Independent Auditors' Report

To The Members of

SYSTEMATIX CORPORATE SERVICES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **M/s. SYSTEMATIX CORPORATE SERVICES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') of the consolidated state of affairs of the Group and its joint venture as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 MATTERS	AUDITOR'S RESPONSE
1	**Revenue from Operations** Revenue from operations mainly comprises of revenue from investment banking services which includes lead manager's fees, underwriting commission, fees for mergers, acquisitions and advisory assignments; and arranger's fees for mobilizing debt funds. Revenue is recognized when the services for the transaction are determined to be completed or when specific obligations are determined to be fulfilled as per the terms of the engagement.	**Principal Audit Procedures** Our key audit procedures include and were not limited to the following: – Obtained process understanding and tested the design and implementation of the controls established by the Company for revenue recognition. – For selected samples, evaluated fulfilment of the performance obligations as per the terms of engagement with customers by checking the underlying documents.

SR NO	KEY AUDIT MATTERS	AUDITOR'S RESPONSE
	The variety and number of obligations within the contracts can make it complex and requires significant judgement of management to determine completion of the performance condition joint ventured with the revenue. Due to this complexity and significant level of judgement involved, we have identified Revenue from operations a Key Audit Matter in respect of consolidated financial statements.	– Obtained corroboration from the business teams on the open mandates and checked the reconciliation prepared by the Company between the open mandates and the revenue recognized in the books of accounts.
2	**Expected Credit Loss on Trade Receivables** The Group has significant trade receivables in its consolidated financial statements. In accordance with Ind AS 109 – Financial Instruments, the Group recognises impairment loss on trade receivables using the Expected Credit Loss (ECL) model.	**Principal Audit Procedures** Our key audit procedures include and were not limited to the following: - Understood and evaluated the appropriateness of the Group's ECL policy in line with Ind AS 109. - Tested the design, implementation and operating effectiveness of key internal controls over credit risk assessment, receivables management, and ECL computation.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, when it becomes available, compare with the financial statements /financial information of the joint venture audited by the other auditor, to the extent it relates to the entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint venture, is traced from their financial statements /financial information audited by the other auditor.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary action, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of joint venture is also responsible for overseeing the financial reporting process of the Group and the joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements 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 decisions of users taken on the basis of these consolidated 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 consolidated 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 and Board of Directors.

- Conclude on the appropriateness of management's and Board of Director'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 ability of the Group and its joint venture 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We have audited the financial results and other financial information in respect of 5 subsidiaries considered in the preparation of the Statement in respect of subsidiaries whose financial result reflect total assets of Rs. 27,615.65 lakhs as at 31st March, 2026; total revenue of Rs. 7,028.60 lakhs for the year ended 31st March, 2026; and total net loss after tax of Rs. 1019.10 lakhs for the year ended 31st March, 2026.

The statement includes share of net loss of Rs. 1.56 Lacs in respect of one joint venture whose financial results and other financial information have been considered in the preparation of the statement. The financial results and other financial information have been certified by the management and have not been reviewed by us or any other auditors. In the opinion of the management the interim financial result and other financial result of this joint venture and is not material to the group.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS').

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India 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 and the operating effectiveness of such controls; refer to our separate Report in **"Annexure B".**

3. 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**,** as amended in our opinion and to the best of our information and according to the explanations given to us :

   (i) The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group – Refer Note No 36 to the consolidated financial statements.

(ii) Based on the information and explanations provided to us, the Group does not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2026.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company and its subsidiaries incorporated in India during the year ended 31st March, 2026.

(iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which had 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 instances of audit trail feature being tampered with and the company has preserved the audit trail as per the statutory requirements for record retention.

4. 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 explanation given to us, the remuneration paid during the current year by the Holding Company is in accordance with the provisions of Section 197 of the Act.

For SHAH & TAPARIA
Chartered Accountants
(Firm Regn No 109463W)

Bharat Joshi
(Partner)
M. No. 130863
UDIN: 26130863BFLSEU8813
Date: April 29, 2026
Place: Mumbai

Annexure A to the Independent Auditor's report on the Consolidated Financial Statements of SYSTEMATIX CORPORATE SERVICES LIMITED for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For SHAH & TAPARIA
Chartered Accountants
(Firm Regn No 109463W)

Bharat Joshi
(Partner)
M. No. 130863
UDIN: 26130863BFLSEU8813
Date: April 29, 2026
Place: Mumbai

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SYSTEMATIX CORPORATE SERVICES LIMITED of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of M/s. SYSTEMATIX CORPORATE SERVICES LIMITED (hereinafter referred to as "Company") and its subsidiary companies and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors of the respective Companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("the 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, and its joint venture 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting with reference to the Consolidated Financial Statements.

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 unauthorised 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, and its joint venture have, 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 March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies 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 SHAH & TAPARIA
Chartered Accountants
(Firm Regn No 109463W)

Bharat Joshi
(Partner)
M. No. 130863
UDIN: 26130863BFLSEU8813
Date: April 29, 2026
Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
I. Financial assets			
Cash and cash equivalents	2	6,597.32	4,274.63
Bank balances other than above	3	16,729.78	22,111.01
Receivables			
(i) Trade receivables	4	3,779.31	3,499.97
(ii) Other receivables		-	-
Loans	5	1,948.61	1,355.32
Investments	6	4,395.57	4,557.63
Other financial assets	7	5,731.35	4,841.28
		39,181.94	**40,639.86**
II. Non-financial assets			
Current tax assets (net)	8	64.65	-
Deferred tax assets (net)	9	323.79	172.04
Property, plant and equipment	10	2,628.28	1,197.01
Capital Work-in-progress	11	415.46	-
Intangible asset under development	12	0.33	-
Intangible assets	13	434.78	432.01
Other non-financial assets	14	489.53	392.15
		4,356.82	**2,193.22**
Total Assets		**43,538.76**	**42,833.07**
LIABILITIES AND EQUITY			
I. LIABILITIES			
Financial Liabilities			
Payable	15		
(i) Trade payable			
- total outstanding dues of micro enterprises and small enterprises		18.66	53.10
- total outstanding dues of creditors other than micro enterprises and small enterprises		7,192.19	8,759.92
(ii) Other payable			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of other than micro enterprises and small enterprises		-	1.80
Borrowings (other than debt securities)	16	823.04	1,035.37
Subordinated Liabilities	17	1,086.08	990.04
Other financial liabilities	18	2,532.11	1,240.06
		11,652.08	**12,080.29**
Non-financial Liabilities			
Current tax liabilities (net)	19	-	393.66
Provisions	20	146.78	89.24
Other non-financial liabilities	21	348.57	285.76
		495.34	**768.67**
II. EQUITY			
Equity Share Capital	22	1,372.50	1,372.50
Other equity	23	30,019.93	28,611.61
Minority interest	24	(1.09)	
		31,391.34	**29,984.11**
Total Liabilities and Equity		**43,538.76**	**42,833.07**

The above balance sheet should be read in conjunction with the accompanying notes 1 to 57.

In terms of our report for even date attached

For **Shah & Taparia**
Chartered Accountants
FRN NO : 109463W

Bharat Ramesh Joshi
Partner
M NO.130863

Date: April 29, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN: 00016387

Anju Khandelwal
Director
DIN: 00474604

Divyesh Badiyani
Company Secretary

Anil Bhagchandani
Chief Financial Officer

Date: April 29, 2026
Place: Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March 2025
Income			
Revenue from operations			
Interest income	25	2,059.61	1,431.04
Service income	26	12,557.86	12,507.49
Reversal of Impairment on financial instruments	30		0.16
Total revenue from operation		**14,617.47**	**13,938.70**
Other income	28	143.59	2,948.09
Total Income		**14,761.06**	**16,886.79**
Expenses			
Finance costs	29	443.05	417.28
Net loss on fair value changes	27	707.39	1,657.93
Impairment on financial instruments	30	26.01	-
Share of loss from Joint Venture LLP(SVP)		0.58	1.25
Employee benefits expenses	31	6,116.58	4,806.41
Depreciation, amortization and impairment	32	471.56	317.94
Other expenses	33	4,663.55	3,976.82
Total Expenses		**12,428.72**	**11,177.64**
Profit/(loss) before exceptional items and tax		**2,332.34**	**5,709.15**
Exceptional Items		**61.47**	
Profit/(loss) before tax		**2,270.87**	**5,709.15**
Tax expenses	34		
Current tax		1,032.74	1,601.16
Deferred tax		(158.60)	(509.60)
Earlier Tax		13.02	41.46
Total tax expenses		**887.16**	**1,133.02**
Profit/(Loss) after tax		**1,383.71**	**4,576.13**
Other comprehensive income			
i. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/asset		27.15	(7.51)
Tax on remeasurement of defined benefit -Actuarial gain or loss		(6.84)	1.93
		20.30	(5.59)
ii. Items that will be reclassified to profit or loss			
Remeasurement of defined benefit liability/asset		-	-
Tax on remeasurement of defined benefit -Actuarial gain or loss		-	-
Other comprehensive income		**20.30**	**(5.59)**
Total comprehensive income for the year		**1,404.01**	**4,570.54**
Profit attributable to :			
- Owners of the Company		**1,385.16**	**4,570.54**
- Non-Controlling interest		**(1.45)**	
		1,383.71	**4,570.54**
Total comprehensive income for the year			
- Owners of the Company		**1,405.46**	**4,570.54**
- Non-Controlling interest		**(1.45)**	
		1,404.01	**4,570.54**
Earning per Equity Shares of ₹ 1 each (annualised)			
- Basic Earning Per Share	35	1.01	3.46
- Diluted Earning Per Share		1.01	3.46

The above statement of profit and loss should be read in conjunction with the accompanying notes 1 to 57.

In terms of our report for even date attached

For **Shah & Taparia**
Chartered Accountants
FRN NO : 109463W

Bharat Ramesh Joshi
Partner
M NO.130863

Date: April 29, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN: 00016387

Anju Khandelwal
Director
DIN: 00474604

Divyesh Badiyani
Company Secretary

Anil Bhagchandani
Chief Financial Officer

Date: April 29, 2026
Place: Mumbai

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars		Year ended 31st March, 2026	Year ended 31st March 2025
A.	**Cash flow from operating activities**		
	Profit/(Loss) Before tax	2,270.87	5,709.15
	Adjustments for : -		
	1 Depreciation on Property, Plant and Equipment	471.56	317.94
	2 Interest/Dividend Received	(341.65)	(331.05)
	3 Profit /Loss on Sale of Assets/MF/Shares	(13.56)	(2,852.37)
	4 Interest on lease liability	111.80	63.89
	5 Net fair value changes	(707.39)	1,657.93
	6 Interest as per effective interest rate	-	(6.55)
	7 Interest Paid	235.22	265.85
	8 Interest on Subordinated Liability	96.03	87.54
	9 Impairment on financial instruments	26.01	-
	10 Share-based payment expense (ESOP)	139.40	-
	Operating profit before working capital changes	**2,288.30**	**4,912.34**
	Adjustments for : -		
	1 Adjustments for decrease (increase) in Trade receivables, current	(278.20)	(2,022.07)
	2 Adjustments for decrease (increase) in Other financial assets	(890.07)	(826.44)
	3 Adjustments for decrease (increase) in Other non-financial assets	(97.38)	(13.00)
	4 Adjustments for (decrease)/ increase in Trade payable	(1,715.76)	(2,183.93)
	5 Adjustments for (decrease)/ increase in Other financial liabilities	1,292.05	(115.98)
	6 Adjustments for (decrease)/ increase in Provision	(1,258.37)	(4.95)
	7 Adjustments for (decrease)/ increase in Other non-financial liabilities	62.80	(483.14)
	Cash Generated from operation	**(596.63)**	**(737.17)**
	Less: income tax paid	1,504.07	1,275.78
	Cash Flow Before extraordinary items	**(2,100.70)**	**(2,012.95)**
	Extraordinary Items		
	Net cash from/ (used) in operating activities	**(2,100.70)**	**(2,012.95)**
B	**Cash flow from investing activities**		
	1 Purchase of Fixed Assets	(1,005.48)	(277.31)
	2 Interest Received	341.65	331.05
	3 Loan Given	(593.29)	(676.04)
	4 Loan repaid	-	965.62
	5 Investment	883.01	755.77
	6 Adjustments for decrease (increase) in Bank balance	5,381.23	(10,848.32)
	Net cash from/ (used) in investing activities	**5,007.12**	**(9,749.23)**
C	**Cash flow from financing activities**		
	1 Repayment /Proceeds from Long and Short Term Borrowings	(212.33)	(118.46)
	2 Interest Paid	(235.22)	(265.85)
	3 Dividend paid	(136.54)	(129.80)
	4 Issue of equity share		10,306.36
	5 Addition in minority interest	0.36	
	Net Cash from financing activities	**(583.73)**	**9,792.24**
	Net increase in Cash and Cash equivalents (A+B+C)	**2,322.69**	**(1,969.96)**

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March 2025
Cash and Cash equivalents as (Opening Balance)	4,274.63	6,244.59
Cash and Cash equivalents as (Closing Balance)		
Cash in hand	2.19	7.08
Balances with banks - In current accounts	2,377.58	4,267.55
Fixed deposit with original maturity within 3 months	4,217.54	-
Total	**6,597.32**	**4,274.63**

1. The above statement of cash flow has been prepared under the indirect method as set out in Ind AS-7 'Statement of Cash Flow'
   See accompanying notes to the financial statement from notes 1 to 57

In terms of our report for even date attached

For **Shah & Taparia**
Chartered Accountants
FRN NO : 109463W

Bharat Ramesh Joshi
Partner
M NO.130863

Date: April 29, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN: 00016387

Anju Khandelwal
Director
DIN: 00474604

Divyesh Badiyani
Company Secretary

Anil Bhagchandani
Chief Financial Officer

Date: April 29, 2026
Place: Mumbai

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(A) Share capital

(₹ in Lakhs)

Particulars	No.of shares	Equity share capital
As at 1st April 2024	**1,29,80,258**	**1,298.03**
Split/subdivision	**11,68,22,322**	**-**
Issued during the year	67,35,430	67.35
As at 31st March 2025	**13,65,38,010**	**1,365.38**
Issued during the year		
As at 31st March 2026	**13,65,38,010**	**1,365.38**

(B)

1. Reserve and Surplus

(₹ in Lakhs)

Particulars	Capital reserve	Securities premium	ESOP	General reserve	Reserve fund	Retained earnings	Total
As at 1st April 2024	**228.64**	**1,865.02**	**-**	**348.19**	**579.66**	**10,904.79**	**13,926.30**
Changes in equity during the year							
Transfer from Retained earnings	-	-	-		169.95	(169.95)	-
Issue of equity shares at premium	-	10,244.59	-	-	-	-	10,244.59
Profit/ (Loss) for the year	-	-	-	-	-	4,576.13	4,576.13
Dividend Distributed	-	-	-	-	-	(129.80)	(129.80)
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-	-	(5.59)	(5.59)
As at 31st March 2025	**228.64**	**12,109.61**	**-**	**348.19**	**749.61**	**15,175.56**	**28,611.61**
As at 1st April 2025	**228.64**	**12,109.61**	**-**	**348.19**	**749.61**	**15,175.56**	**28,611.61**
Changes in equity during the year							
Transfer from Retained earnings	-	-	-	-	37.91	(37.91)	-
ESOP payment	-	-	139.40	-	-	-	139.40
Profit/ (Loss) for the year	-	-	-	-	-	1,385.16	1,385.16
Dividend distributed	-	-	-	-	-	(136.54)	(136.54)
Remeasurement of the net defined benefit liability/ asset (net of tax effect)	-	-	-	-	-	20.30	20.30
As at 31st March 2026	**228.64**	**12,109.61**	**139.40**	**348.19**	**787.52**	**16,406.58**	**30,019.93**

The above balance sheet should be read in conjunction with the accompanying notes 1 to 57.

In terms of our report for even date attached

For **Shah & Taparia**
Chartered Accountants
FRN NO : 109463W

Bharat Ramesh Joshi
Partner
M NO.130863

Date: April 29, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN: 00016387

Anju Khandelwal
Director
DIN: 00474604

Divyesh Badiyani
Company Secretary

Anil Bhagchandani
Chief Financial Officer

Date: April 29, 2026
Place: Mumbai

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

1) Corporate Background

Systematix Corporate Services Limited ('the Company') is a Public Limited Company incorporated on 21st August, 1985, Indore, Madhya Pradesh domiciled in India and has its registered office in India 206-207, Bansi Trade Centre 581/5 M. G Road, Indore, Madhya Pradesh, India, 452001.The Company has its primary listings on the BSE and NSE in India. The Company is registered as category I Merchant banker with Securities and Exchange Board of India (SEBI) and primarily engaged in Merchant Banking Activities.

These financial statements were authorised for issue by the board of directors on 29th April, 2026.

2) Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and presentation

A) Statement of compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

B) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

1. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
2. Defined benefit and other long-term employee benefits.
3. Share based payment transactions (If any) and
4. Derivative Financial Instruments (If any).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Rs (INR), the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

C) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and liabilities at the date of the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed under **"Summary of significant accounting policies"**. Accounting estimates could change from period to period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Summary of significant accounting policies

(i) Functional and presentation currency Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and balances are translated into the functional currency of the company, using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Translation gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(iv) Investment in subsidiaries: Investment in subsidiaries is measured at cost.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit or Loss), and

Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investments at FVOCI.

Initial recognition and measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in Statement of profit and loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

fair value (either through other comprehensive income or through profit or loss), or

amortized cost

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The company classifies its debt instruments into three measurement categories:

Amortized Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is recognized in the Statement of profit and loss.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the ageing of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of Financial Assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

The Company has accounted for its investments in Subsidiary at cost wherever applicable.

Equity Instruments are instruments that meet the definition of equity from the issuer's perspective, that is, instruments that does not contain contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company measures all equity investments at initial recognition and subsequently at fair value. Where the Company management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(vi) Property, plant and equipment:

a) **Recognition and measurement:** All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b) **Depreciation method, estimated useful life and residual value:** The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation on property plant and equipment has been provided on the straight line method allocated to its cost, net of residual value, over their estimated useful lives as follows:

Type of Asset	Estimated useful life
Computer (included in Plant & Equipment) End user services Servers and network	3 years
Vehicles	8 years
Office Equipments	5 years
Furniture and fixtures	10 years
Plant and equipment's	15 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date. There was no change in the useful life of property, plant and equipment as compared to previous year. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress (if any).

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

c) **Impairment:** Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(vii) Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Goodwill on account of consolidation

Goodwill arising on consolidation represents the excess of the aggregate of the consideration transferred,

goodwill is recognised as an intangible asset in the Consolidated Financial Statements in accordance with the principles laid out in Ind AS 110 – Consolidated Financial Statements and is measured at cost less accumulated impairment losses, if any. Goodwill is not amortised, but is tested for impairment annually, or more frequently when there is an indication that the carrying amount may be impaired, in accordance with Ind AS 36 – Impairment of Assets.

(viii) Impairment of assets:

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises life time expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Company consider outstanding overdue for more than 90 days for calculation of expected credit loss with periodical percentage method. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of Financial Assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ix) Trade receivable:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(x) Cash and Cash equivalent:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash and cheque in hand, bank balances, deposits held at call with financial institutions i.e. demand deposits with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft. Bank Overdraft are shown within borrowings in current liabilities in the balance sheet.

(xi) Provision, Contingent Liabilities and Contingent Assets:

a) <u>Provision</u>

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

b) <u>Contingent Liability</u>

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

c) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

(xii) Employee benefits:

i. Short term Obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-Employment Obligation:

The company operates the following post-employment schemes.

- Defined benefit plan i.e. gratuity
- Defined Contribution plan i.e. Provident Fund

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee.

The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

Gratuity:

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Provident Fund:

Eligible employees of the company receive benefits from employee's provident fund Organisation, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The remaining portion is contributed to the government-administered pension fund.

(xiii) Revenue Recognition:

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources:

Revenue from fees

Revenue from fees includes income from Merchant banking, Investment banking, advisory fees, Valuation fees, and syndication fees. It is recognised based on the stage of completion of assignments and terms of agreement with the client.

Professional consultancy and management fee

Portfolio Management & Performance Fees are accounted over a period of time as follows:

Performance obligations are satisfied over a period of time and portfolio management fees are recognised in accordance with the Portfolio Management Agreement entered with respective clients i.e., as per pre-decided percentage over the portfolio managed by company and over and above the threshold limit as mentioned in Portfolio Management Agreement.

Research and advisory income is accounted for on an accrual basis in accordance with the terms of the respective agreements entered into between the Company and the counter party.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Brokerage income: Revenue from contract with customer is recognized point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

CDSL Operations:

During the year, the entity earned income from charges recovered in connection with depository services facilitated through the Central Depository Services (India) Limited (CDSL) platform. Such income primarily comprises charges collected for demat account-related services, transactions, account maintenance, and other depository-related activities.

Interest income

Interest income is typically recognized as it is earned over time, rather than when cash is received i.e on time proportionate basis. Generally, interest income is recognized on an accrual basis as it is earned, but there are exceptions, such as with NPAs where recognition might be delayed until actual receipt of the interest. The effective interest method is commonly used to calculate interest income, especially for interest-bearing instruments. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividend income

Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

Delayed payment charges - Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

In respect of other heads of Income, it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made.

Profit and loss on sale of Shares:

Profit or loss on sale of shares is recognized in the Statement of Profit and Loss on the date of sale. The profit or loss is determined as the difference between the sale consideration and the carrying amount (cost) of the shares sold. The cost of shares sold is generally determined using the FIFO method.

(xiv) Taxes on income:

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements). Taxes are recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income.

Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) Has a legally enforceable right to set off the recognized amounts; and

b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if the Company:

a) Has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and Deferred tax for the year - OCI

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(xv) Borrowing income:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

(xvi) Earnings per share:

i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xvii) Foreign currency transaction:

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively). Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

(xviii) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. The contract involves the use of an identified asset

ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), cancellable leases with not more than minimum penalty and low value leases. For these short-term leases, cancellable leases with not more than minimum penalty and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any and adjusted for any re-measurement of the lease liability.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(xix) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance cost.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(xx) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(xxi) Cash flow statement

Cash flows are reported using the indirect method, as per IND AS: 7 "Statement of Cash Flows" whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xxii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Director which makes strategic decisions.

(xxiii) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

2 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	2.19	7.08
Balances with banks		
- In current accounts	2,377.58	4,267.55
Bank Balance FDR 3 Month	4,217.54	-
Total	**6,597.32**	**4,274.63**

3 Bank balances other than above

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposit	16,717.29	22,102.34
Other Bank Balances	12.49	8.67
Total	**16,729.78**	**22,111.01**

FDR with Bank of Rs 6694.90 lakh created out of funds raised through preferential allotment will not be utilized for any other object.

4 Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivable considered good - secured		
Receivable considered good - unsecured		
- from related parties	-	-
- from others	3,783.73	3,504.54
Receivable which have significant increase in credit risk	-	-
Receivable - credit impaired	40.79	40.79
Less: Impairment Allowance	(45.22)	(45.35)
Total	**3,779.31**	**3,499.97**

Reconciliation of impairment allowance on trade receivable

(₹ in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
As at 1st April 2024	**(45.52)**
Less: Reduction during the year	0.17
As at 31st March 2025	**(45.35)**
Less: Reduction during the year	0.13
As at 31st March 2026	**(45.22)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Trade receivable	0-180 days	181-360 days	1 to 2 years	2 to 3 years	More than 3 years	Total
ECL rate						
As at 1st April 2024						
Estimated total gross carrying amount at default	1,413.05	2.93	8.28	8.46	84.16	1,516.88
ECL - Simplified approach	(1.32)	(0.12)	(0.17)	(0.72)	(43.19)	(45.52)
Net carrying amount	**1,411.73**	**2.81**	**8.12**	**7.74**	**40.96**	**1,471.36**
As at 31st March 2025						
Estimated total gross carrying amount at default	3,435.94	10.64	3.84	6.44	88.47	3,545.33
ECL - Simplified approach	(0.46)	-	-	-	(44.90)	(45.36)
Net carrying amount	**3,435.48**	**10.64**	**3.84**	**6.44**	**43.57**	**3,499.97**
As at 31st March 2026						
Estimated total gross carrying amount at default	3,453.45	220.45	59.00	3.11	88.52	3,824.52
ECL - Simplified approach	(0.30)	-	-	-	(44.92)	(45.22)
Net carrying amount	**3,453.15**	**220.45**	**59.00**	**3.11**	**43.59**	**3,779.31**

Trade receivable as on 31st March, 2026

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 month - 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	3,453.45	220.45	59.00	3.11	88.52	**3,824.52**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	(0.30)	-	-	-	(44.92)	**(45.22)**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Trade receivable as on 31st March, 2025

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 years**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	3,435.94	10.64	3.84	6.44	88.46	**3,545.32**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	(0.46)	-	-	-	(44.90)	**(45.36)**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

5 **Loans**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
A) Loan Repayable on demand	1,974.74	1,355.32
Total gross	**1,974.74**	**1,355.32**
Less: Impairment Loss Allowance	26.13	-
Total	**1,948.61**	**1,355.32**
Security details		
(i) Secured against shares	-	-
(i) Unsecured	1,948.61	1,355.32
Total gross	**1,948.61**	**1,355.32**
Less: Impairment loss allowance	-	-
Total net	**1,948.61**	**1,355.32**
Geographical details		
(i) Loans in India		
(a) Public sector		
(b) Others		
- Corporates	1,974.74	1,355.32
Total gross	**1,974.74**	**1,355.32**
Less: Impairment loss allowance	26.13	-
Total net	**1,948.61**	**1,355.32**

i) **Details of loans and advances in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested:**

(₹ in Lakhs)

Name of the Company	Relationship	As at 31st March 2026	As at 31st March 2025
NHI Developers LLP	Presumption of Significant influence	1,621.99	1,355.32
Swaraj Appartments P Ltd	Presumption of Significant influence	7.50	-
Total		**1,629.49**	**1,355.32**

ii)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,629.49	83.62%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

6 **Investments**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
A) INVESTMENTS		
Investment in quoted mutual funds (at FVPL)		
Mirae Asset Management Company	**1,223.90**	**2.74**
Investment in quoted equity shares (at FVPL)		
Industrial Investment Trust Limited	538.32	-
Nimbus Projects Limited	211.60	-
NITCO Limited	1,235.19	-
Vodafone Idea Limited	17.06	-
DCB Bank	50.17	-
	2,052.35	**4,134.56**
Investment in unquoted equity share		
ESDS Software Solution Limited	300.00	-
Sagar Defence Engineering Private Limited	300.82	-
SSBA Innovations Private Limited	118.51	-
India SME Growth Fund Series 2	400.00	-
Investment in unquoted equity share	**1,119.33**	**419.33**
Investment in unquoted equity share		
INVESTMENT IN DIVISHA ALTERNATIVE INVESTMENTS LLP	-	1.00
Total (A)	**4,395.57**	**4,557.63**
(i) Investments outside India	-	-
(ii) Investments in India	4,395.57	4,557.63
Total (B)	**4,395.57**	**4,557.63**
Less:		
Allowance for impairment Loss	-	-
Total	**4,395.57**	**4,557.63**

Aggregate value of Investments

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate book value of quoted investments	3,276.25	4,137.30
Aggregate market value of quoted investments	3,276.25	4,137.30
Aggregate book value of unquoted investments	1,119.33	420.33
Total	**4,395.57**	**4,557.63**

*** Divisha Alternative Investments LLP**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Nature of relationship	**Investment in Partnership Firms**	
Company's capital contribution (%)	51%	51%
Company's profit-sharing ratio (%)	51%	51%
Total capital of the LLP (all partners)		
Fixed Capital investment	11.00	11.00
Current Capital investment	(11.00)	(8.49)
Total	**-**	**2.51**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Accounting policy followed	Equity Method	
Opening Balance		
Fixed Capital investment	5.60	5.60
Current Capital investment	(4.60)	(3.36)
Total	**1.00**	**2.24**
Addition/(deduction) in Fixed capital investment	(5.60)	-
Addition/(deduction) in current capital investment	5.18	-
Profit/(Loss) during the year	(0.58)	(1.25)
Closing Balance		
Fixed Capital investment	-	5.60
Current Capital investment	-	(4.60)
Total	-	**1.00**

Divisha Alternative Investments LLP, the subsidiary LLP of the Company, is in the process of struck off from the Register of LLP by the Registrar of Companies, Maharashtra, Mumbai – I

7 **Other financial assets**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Accrued income	343.519	214.693
Expense reimbursement receivable	15.062	-
Deposits	5,347.019	4,592.060
Others	25.755	34.530
Total	**5,731.355**	**4,841.283**

8 **Current tax assets (net)**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance payment of income tax	64.645	-
Total	**64.645**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

9 **Deferred tax assets**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability on account of :		
- Depreciation and amortization due to timing difference	6.21	-
- MTM booked on investment	-	0.21
Total Deferred tax liability	**6.21**	**0.21**
Deferred tax assets on account of :		
- Depreciation and amortization due to timing difference	(4.34)	(4.99)
- Created on Lease rent	27.95	13.06
- Additional contribution to gratuity plan assets	44.42	25.89
- Provision for Gratuity	-	(0.00)
- Diff in loss on sale of shares as per books and as per income tax	(50.71)	-
- Provision for standard assets	1.35	0.86
- Provision for bad and doubtful debts	10.28	11.30
- Unrealised loss on investments measured at FVPL	301.07	126.13
Total Deferred tax assets	**330.01**	**172.25**
Net Deferred tax assets (A)	**323.79**	**172.04**
MAT Credit entitlement (B)	-	-
Total (a+b)	**323.79**	**172.04**

Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at 1st April 2025	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31st March 2026
Deferred tax liability on account of :				
- Depreciation and amortization due to timing difference	0.21	6.00	-	6.21
Total Deferred tax liability	**0.21**	**6.00**	**-**	**6.21**
Deferred tax assets on account of :				
- Depreciation and amortization due to timing difference	(4.99)	0.64	-	(4.34)
- Created on Lease rent	13.06	14.89	-	27.95
- Additional contribution to gratuity plan assets	25.89	18.53	-	44.42
- Provision for Gratuity	(0.00)	6.85	(6.84)	-
- Diff in loss on sale of shares as per books and as per income tax	-	(50.71)	-	(50.71)
- Provision for standard assets	0.86	0.49	-	1.35
- Provision for bad and doubtful debts	11.30	(1.02)	-	10.28
- Others	126.13	174.94	-	301.07
Total Deferred tax assets	**172.25**	**164.61**	**(6.84)**	**330.01**
Deferred tax assets (net)	**172.04**	**158.60**	**(6.84)**	**323.79**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at 1st April 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at 31st March 2025
Deferred tax liability on account of :				
- Depreciation and amortization due to timing difference	0.22	(0.01)	-	0.21
Total Deferred tax liability	**0.22**	**(0.01)**	**-**	**0.21**
Deferred tax assets on account of :				
- Depreciation and amortization due to timing difference	(4.67)	(0.31)	-	(4.99)
- Created on Lease rent	3.21	9.85	-	13.06
- Additional contribution to gratuity plan assets	33.45	(9.49)	1.93	25.89
- Provision for Gratuity	0.12	(0.13)	-	(0.00)
- Provision for standard assets	4.12	(3.26)	-	0.86
- Provision for bad and doubtful debts	11.20	0.10	-	11.30
- Others	(386.70)	512.83	-	126.13
Total Deferred tax assets	**(339.27)**	**509.59**	**1.93**	**172.25**
Deferred tax assets (net)	**(339.49)**	**509.60**	**1.93**	**172.04**

10 **Property, plant and equipment**

(₹ in Lakhs)

Particular	Right to use assets - Lease building	Building	Plant and equipment	Furniture and fixtures	Vehicles	Total
Gross carrying amount						
As at 1st April, 2025	1,128.18	14.16	587.52	348.82	247.26	2,325.94
Additions	1,642.01	123.90	66.88	46.18	-	1,878.97
Adjustment	-	-	-	-	-	-
Deductions	-	-	(5.16)	-	-	(5.16)
As at 31st March 2026	**2,770.19**	**138.06**	**649.24**	**395.00**	**247.26**	**4,199.74**
Accumulated depreciation and impairment						
As at 1st April, 2025	339.99	13.45	369.90	244.89	160.69	1,128.92
Depreciation charged during the year	326.10	11.82	75.19	12.58	19.56	445.25
Adjustments	-	-	-	-	-	-
Disposals	-	-	(2.71)	-	-	(2.71)
As at 31st March 2026	**666.08**	**25.27**	**442.38**	**257.47**	**180.26**	**1,571.46**
Net carrying amount As at 31st March 2026	**2,104.10**	**112.79**	**206.86**	**137.53**	**67.00**	**2,628.28**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Particular	Right to use assets - Lease building	Building	Plant and equipment	Furniture and fixtures	Vehicles	Total
Gross carrying amount						
As at 1st April, 2024	939.78	14.15	545.05	309.62	247.26	2,055.86
Additions	188.40	0.01	44.75	39.20		272.36
Adjustment	-	-	-	-	-	-
Deductions and adjustments	-	-	(2.28)	-	-	(2.28)
As at 31st March 2025	**1,128.18**	**14.16**	**587.52**	**348.82**	**247.26**	**2,325.94**
Accumulated depreciation and impairment						
As at 1st April, 2024	134.64	13.27	307.67	237.34	141.36	834.28
Depreciation charged during the year	205.35	0.18	62.40	7.52	19.33	294.78
Adjustments	-	-	-	0.03	-	0.03
Disposals	-	-	(0.17)	-	-	(0.17)
As at 31st March 2025	**339.99**	**13.45**	**369.90**	**244.89**	**160.69**	**1,128.92**
Net carrying amount As at 31st March 2025	**788.20**	**0.71**	**217.61**	**103.93**	**86.56**	**1,197.01**

11 **Capital- Work-in Progress (CWIP)**

CWIP ageing schedule

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of					Total*
	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	415.46	-	-	-	-	415.46
Projects temporarily suspended	-	-	-	-	-	-

Capital work-in-progress comprises expenditure incurred on property, plant and equipment that are not yet ready for their intended use at the reporting date. Such expenditure includes the cost of acquisition, construction, directly attributable borrowing costs, and other direct expenses incurred in bringing the asset to its working condition for its intended use.

Capital work-in-progress are carried at cost less any impairment losses, where applicable. Upon completion and when the asset is ready for its intended use, the accumulated cost is transferred to the appropriate category of property, plant and equipment Depreciation or amortisation commences when the asset is available for use in the manner intended by management.

12 **Intangible assets under development:**

Intangible assets under development ageing schedule

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of					Total*
	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.33	-	-	-	-	0.33
Projects temporarily suspended	-	-	-	-	-	-

Assets under development represent intangible assets that are in the process of development and are not yet available for use. Costs directly attributable to the development of identifiable and separately recognisable intangible assets are accumulated until the asset is ready for its intended use.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Assets under development are carried at cost less any impairment losses, where applicable. Upon completion and when the asset is ready for its intended use, the accumulated cost is transferred to the appropriate category of intangible assets. amortisation commences when the asset is available for use in the manner intended by management.

13 **Intangible assets**

(₹ in Lakhs)

Particulars	Goodwill on Consolidation	Computer software	Membership License	Total
Gross carrying amount				
As at 1st April, 2025	309.46	306.85	20.00	636.31
Additions	-	29.09	-	29.09
Deductions and adjustments	-	-	-	-
As at 31st March 2026	**309.46**	**335.94**	**20.00**	**665.40**
Accumulated depreciation and impairment				
As at 1st April, 2025	-	185.31	18.99	204.30
Depreciation charged during the year	-	26.32	-	26.32
Adjustment	-	-	-	-
Disposals	-	-	-	-
As at 31st March 2026	**-**	**211.62**	**18.99**	**230.62**
Net carrying amount As at 31st March 2026	**309.46**	**124.31**	**1.01**	**434.78**

(₹ in Lakhs)

Particulars	Goodwill on Consolidation	Computer software	Membership License	Total
Gross carrying amount				
As at 1st April, 2024	309.46	299.76	20.00	629.22
Additions	-	7.09	-	7.09
Deductions and adjustments	-	-	-	-
As at 31st March 2025	**309.46**	**306.85**	**20.00**	**636.31**
Accumulated depreciation and impairment				
As at 1st April, 2024	-	163.34	17.80	181.14
Depreciation charged during the year	-	21.97	1.19	23.16
As at 31st March 2025	-	**185.31**	**18.99**	**204.30**
Net carrying amount As at 31st March 2025	**309.46**	**121.54**	**1.01**	**432.01**

14 **Other non-financial assets**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid/Advance for expenses	160.52	139.40
Advance salary	1.33	1.29
Advance to Vendors	92.86	60.48
Provision for gratuity reversal	4.30	3.46
Balance with government authorities	203.86	162.51
Others	26.66	25.01
Total	**489.53**	**392.15**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

13 Payable

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Trade payable		
total outstanding dues of micro enterprises and small enterprises	18.66	53.10
total outstanding dues of other than micro enterprises and small enterprises	7,192.19	8,759.92
	7,210.85	**8,813.02**
(ii) Other payable		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of other than micro enterprises and small enterprises	-	1.80
	-	**1.80**
Total	**7,210.85**	**8,814.82**

a) Disclosures requirement under section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
i) Principal amount and interest due thereon remaining unpaid to each supplier at the end of each accounting year	-	-
ii) Interest paid by the Group in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

b) Ageing schedule as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	18.66	-	-	-	18.66
(ii) Others	7,183.38	0.55	0.24	8.03	7,192.19
iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

c) **Ageing schedule as on 31st March, 2025**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	53.10	-	-	-	53.10
(ii) Others	8,757.25	2.93	0.75	0.79	8,761.72
iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

16 **Borrowings (other than debt securities)**

(₹ in Lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025
	Secured		
a)	Term loans		
	From Bank	800.66	1,005.04
b)	Vehicle loan	22.39	30.33
	Total	**823.04**	**1,035.37**
	Borrowings in India	823.04	1,035.37
	Borrowings outside India	-	-
	Total	**823.04**	**1,035.37**

Details of terms of repayment and security provided:

Details of borrowings

(₹ in Lakhs)

Particulars	Security	Coupon Rate	As at 31st March 2026	As at 31st March 2025
Loan from Yes Bank	Residential property owned by Goldflag Exports Private Limited	Floating interest rate @8.82% linked with 6 months Certificate of Deposit rate published by FBIL	-	145.84
Loan from Yes Bank	Residential property owned by Goldflag Exports Private Limited	Floating interest rate @9.37% linked with Marginal Cost of Funds Lending Rate	800.66	860.15
Processing fees			-	(0.95)
Vehicle loan	Unsecured	in the range of 5% to 8%	11.20	15.17
Vehicle loan	Unsecured	in the range of 5% to 8%	11.19	15.17
			823.04	**1,035.37**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Terms of repayment

(₹ in Lakhs)

Particulars	Terms of repayment	Less than 12 months	1-5 years	More than 5 years	Total
Loan from Yes Bank	191 monthly instalments starting from April 2018	66.65	350.41	383.60	800.66
Vehicle loan	60 monthly instalments starting from September 2023	4.35	6.85	-	11.20
Vehicle loan	60 monthly instalments starting from September 2023	4.35	6.84	-	11.19

17 Subordinated Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Preference shares		
2,50,00,000 Non Convertible Redeemable Preference Shares Rs. 10/- each	1,086.08	990.04
Total	**1,086.08**	**990.04**

Details of subordinated liabilities

(₹ in Lakhs)

Particulars	Maturity Date	Terms of repayment	Coupon Rate	As at 31 March 2026	As at 31 March 2025
Preference Share					
2,50,00,000 Non Convertible Redeemable Preference Shares `if Rs. 10/- each	30 March 2035	Redeemable at par out of the profit available for distribution as dividend or out of the proceeds of a fresh issue for redemption.	Nil rates coupon, non cumulative	1,086.08	990.04

Notes:

1) 2,50,00,000 Non convertible Redeemable Preference Shares were issued for consideration other than cash.

18 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposit from VAST	0.75	0.75
Deposits from Remisery	91.82	108.62
Rent Deposit	29.80	0.02
Employee benefits payable	206.46	309.72
Unpaid Dividend payable	12.49	8.67
Other Payables	64.84	-
Lease Liability	2,125.95	812.28
Total	**2,532.11**	**1,240.06**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

19 Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax	-	393.66
Total	**-**	**393.66**

20 Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
- Gratuity	115.81	60.85
Guarantee liabilities	26.66	25.01
Provision for standard assets	4.31	3.39
Total	**146.78**	**89.24**

Information about provision and significant estimates

Movement in provisions against standard assets

(₹ in Lakhs)

Balance as on 1st April 2024	**3.68**
Reversal of provision no longer required	(0.29)
Provision as on 31st March 2025	**3.39**
Reversal of provision no longer required	0.92
Provision as on 31st March 2026	**4.31**

Employee Benefit Obligation

Defined contribution plans

During the year the Group has made contribution of Rs 66.64 lakhs (previous year: Rs 59.42 lakhs) towards provident fund.

Gratuity

The Group 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. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Group's gratuity liability is funded.

The Group has carried out the actuarial valuation of Gratuity liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2024	**325.63**	**266.00**	**59.63**
Current service cost	57.03	-	57.03
Past service cost	-	-	-
Interest expense/(income)	21.25	18.48	2.78
Total amount recognised in profit and loss	**78.28**	**18.48**	**59.80**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements			
Actual Enterprise's Contribution	-	69.57	(69.57)
Total amount recognised in other comprehensive income	9.66	2.15	7.51
	9.66	**71.72**	**(62.06)**
Acquisition/Business Combination/Divestiture			
Benefit payments	(12.41)	(12.41)	-
As at 31st March 2025	**401.16**	**343.79**	**57.38**

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1st April 2025	**401.16**	**343.79**	**57.38**
Current service cost	79.25		79.25
Past service cost	61.47		61.47
Interest expense/(income)	24.87	22.16	2.72
Total amount recognised in profit and loss	**165.59**	**22.16**	**143.44**
Remeasurements			
Total amount recognised in other comprehensive income	(26.62)	0.52	(27.15)
	(26.62)	**0.52**	**(27.15)**
Employer contributions			
Actual Enterprise's Contributions	-	62.15	(62.15)
Actual benefit paid	(31.71)	(31.71)	-
As at 31st March 2026	**508.42**	**396.90**	**111.52**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	508.42	401.16
Fair value of plan assets	396.90	343.79
Deficit of funded plan	111.52	57.38

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.90%	6.45%
Salary escalation rate	10.00%	10% to 11%
Attrition rate		
Up to 45 years	15.00%	5% to 15 %
Above 45 years	5.00%	2% to 5%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Lakhs)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Discount rate	+/- 1%	+/- 1%	(28.33)	(24.78)	31.60	27.82
Salary escalation rate	+/- 1%	+/- 1%	14.23	14.55	(15.18)	(13.72)

Risk Exposure

These plans typically expose the Group to actuarial risks such as: Longevity risk and salary risk.

Maturity Analysis

(₹ in Lakhs)

Particulars	Less than a year	Between 2-5 yrs	Between 6-10 yrs	Over 10 yrs	Total
As at 31st March 2026					
Defined Benefit Obligation	63.94	231.97	209.37	3.14	508.42
Total	**63.94**	**231.97**	**209.37**	**3.14**	**508.42**
As at 31st March 2025					
Defined Benefit Obligation	31.28	185.21	175.06	9.62	401.16
Total	**31.28**	**185.21**	**175.06**	**9.62**	**401.16**

21 **Other non-financial liabilities**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other Payables	1.41	0.05
Statutory remittances (Contributions to PF, Service Tax, GST etc.)	347.16	285.71
Total	**348.57**	**285.76**

22 **Equity Share Capital**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Authorized Share Capital 20,00,00,000 Equity Shares (Previous Year 20,00,00,000) of Re. 1/- each	2,000.00	2,000.00
(ii) Issued 13,79,61,010 Equity shares (Previous Year 13,79,61,010) of Re. 1/- each	1,379.61	1,379.61
(iii) Subscribed and fully paid 13,65,38,010 Equity share (Previous year 13,65,38,010) of Re 1/ each	1,365.38	1,365.38
(iv) Share forfeiture 14,23,000 Equity shares Face value Re 1/- paid up Re. 0.5/- (Previous Year: 14,23,000 Equity Shares)	7.12	7.12

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Disclosures:

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Opening Balance	13,65,38,010	1,365.38	1,29,80,258	1,298.03
Increase in Equity shares on sub-division of 1 (one) equity share of face value of Re 10/- each into 10 (Ten) equity shares of face value of Rs 1/- each (*)	-	-	11,68,22,322	-
Fresh Issue	-	-	67,35,430	67.35
Buy Back	-	-	-	-
Closing Balance	**13,65,38,010**	**1,365.38**	**13,65,38,010**	**1,365.38**

b) Rights, preferences and restrictions attached to equity shares

The Equity shares of the Company having par value of Rs 1 /- per share rank paripassu in all respects, including voting rights, dividend entitlement and repayment of capital.

c) Equity Shares held by each shareholder holding more than 5% equity shares in the Company are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Systematix Holdings Private Limited	8,86,22,760	64.91	8,86,22,760	64.91
Madhukar Sheth	94,78,546	6.94	21,13,530	1.55

d) Objectives, policies and processes for managing capital.

The primary objective of the Group's Capital Management is to maximise shareholders value. The Group manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Group's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business. For the purpose of the Group's capital management, capital includes issued capital and other equity reserves.

e) The members of the Company, at the Annual General Meeting held on September 19, 2025, approved the "Systematix Employee Stock Option Scheme, 2025" ("ESOP 2025" or "Scheme") for the grant up to 68,26,901 stock options to eligible employees. Pursuant to this, the Nomination and Remuneration Committee, at its meeting held on November 11, 2025, finalized the list of eligible employees and approved the grant of 7,43,908 stock options under the Scheme. As on December 31, 2025, 720,530 options were "Outstanding ESOPs". During the quarter ended March 31, 2026, 29,388 options lapsed, resulting in 6,91,142 as outstanding options as on March 31, 2026. None of the granted options have been exercised during the quarter, therefore there has been no impact on the paid-up equity share capital of the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

e) Promoters Shareholding

Particulars		Shares held by promoters at the end of the year				
		As at 31st March 2026		As at 31st March 2025		As at 31st March 2026
S No	**Promoter Name**	**No of Shares**	**% of Total Shares**	**No of Shares**	**% of Total Shares**	**% Change (Dec) / Inc**
1	Chandra Prakash Khandelwal	29,68,082	2.17%	29,68,082	2.17%	-
2	Nikhil Khandelwal	41,85,660	3.07%	41,85,660	3.07%	-
3	Anju Khandelwal	5,08,030	0.37%	5,08,030	0.37%	-
4	Chandra Prakash Khandelwal HUF	64,960	0.05%	64,960	0.05%	-
5	Priyanka Khandelwal	10,000	0.01%	10,000	0.01%	-
6	Rahul Khandelwal	5,000	0.00%	5,000	0.00%	-
7	Systematix Holdings Private Limited	8,86,22,760	64.91%	8,86,22,760	64.91%	-
Total		**9,63,64,492**	**70.58%**	**9,63,64,492**	**70.58%**	

23 **Other equity**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Transfer Balances from SOCE and show only Closing Balance		
(i) Reserve Surplus		
Capital Reserve	228.64	228.64
Securities Premium	12,109.61	12,109.61
Reserve Fund (u/s 45 -IC of the Reserve Bank of India, Act 1934)	787.52	749.61
ESOP Outstanding	139.40	-
General reserves	348.19	348.19
Dividend paid	-	-
Retained Earnings	16,406.58	15,175.56
Total	**30,019.93**	**28,611.61**

*Refer Statement of Changes in Equity for movement in each of the items

Nature and purpose of each reserve

Capital Reserve	Capital reserve is created out of Share Warrant forfeited in FY 2008-09
Securities Premium	Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013. During the previous year, the Company, has successfully completed preferential allotment and has allotted 67,35,430 Equity Shares of face value of Rs. 1/- each fully paid-up ("Equity Shares") at a price of Rs. 153.10/- (Rupees One Hundred Fifty-Three and Ten paise) per Equity Share (including Premium of Rs. 152.10/-) which resulted increase in share premium by Rs 10,224.59 lakh.
General Reserve	General Reserve is created out of Profit and Loss account Surplus Balance generated every year
Special Reserve (as per the RBI regulations)	Every non-banking financial company shall create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.
Retained earnings	The balance in retained earnings primarily represents the surplus after payment of dividend (including tax on dividend) and transfer to reserves.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

24 Minority interest

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
PARTNER'S FIXED CAPITAL ACCOUNT	0.40	-
PARTNER'S CURRENT CAPITAL ACCOUNT	-	-
Opening Balance	(1.64)	-
Addition/Deduction during the year	(1.45)	-
Profit & Loss during the year	1.60	-
Total	**(1.09)**	-

25 Interest income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) On financial assets measured at fair value through OCI	-	-
(b) On financial assets measured at amortised cost	-	-
Interest on loans	341.65	331.05
Interest on deposits	1,474.68	997.73
Interest from margin trading facility	232.71	99.86
Interest on Ind As deposits	10.49	-
Interest on income tax refund	0.07	2.40
(c) On financial assets classified at fair value through profit or loss	-	-
Total	**2,059.61**	**1,431.04**

26 Service income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Financial Advisory Services	6,977.24	6,358.49
Brokerage income	5,073.04	5,362.17
Demat operating income	50.57	55.52
Other operating income	187.08	371.64
Service income	269.93	359.66
Total	**12,557.86**	**12,507.49**

27 Net Loss on fair value changes

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial assets	707.39	1,657.93
Total	**707.39**	**1,657.93**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

28 Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Excess provision written back	12.77	2.27
Miscellaneous income	64.16	56.18
Dividend on Shares	0.56	0.36
Gain on sale of mutual fund	9.63	0.34
Dividend From Mutual Funds	52.54	36.91
Profit on sale of Shares	3.93	2,852.03
Total	**143.59**	**2,948.09**

29 Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on borrowings	157.80	200.92
Other borrowing cost	0.96	0.48
Interest on lease liability	111.80	63.89
Interest on Overdraft	1.12	13.09
Interest on Statutory Dues	0.09	-
Bank guarantee commission	63.91	51.36
Interest on Subordinated Liability	96.03	87.54
Interest on Income Tax	11.34	-
Total	**443.05**	**417.28**

30 Impairment on financial instruments/ (Reversal on Impairment on financial instruments)

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expected credit loss		
Trade receivables	26.01	(0.16)
Total	**26.01**	**(0.16)**

31 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, bonus and allowances	5,543.55	4,428.43
Director Remuneration	182.92	159.54
Contribution to provident fund	66.64	59.42
Provision for gratuity	81.98	59.80
Employee Compensation Expenses	139.40	-
Staff welfare expenses	102.09	99.21
Total	**6,116.58**	**4,806.41**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

32 Depreciation, amortisation and impairment

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation and amortisation		
on property, plant and equipment & Intangible assets	445.25	94.09
on right to use assets & intangible assets	26.32	223.86
Total	**471.56**	**317.94**

33 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent, taxes and energy costs	774.64	726.55
Repair and maintenance	147.58	135.31
Communication costs	126.41	115.45
Advertisement and publicity	7.08	4.79
Director's fee, allowances and expenses*	16.19	18.48
Auditor's fees and expenses	21.00	16.55
Legal and professional charges	1,447.16	1,136.78
Insurance	35.80	7.87
Provision for Standard Assets	0.92	-
Corporate Social Responsibility (CSR) Exp	81.14	47.01
Other expenditure		
Demat charges	22.79	28.42
Travelling and conveyance	234.36	146.25
Business promotion	251.82	63.84
Transaction charges	304.21	328.77
Membership and subscription charges	400.47	341.14
Remisery charges	403.94	592.31
Profit/ loss FNO	-	58.52
Interest On TDS Late Payment	0.01	-
STT	8.30	-
Bad Debts	3.64	0.99
Loss on Assets sale /Written off	1.56	0.15
Loss on sale of Shares	137.52	-
CGST and SGST reversal	8.85	14.97
Processing Fees	0.49	-
SEBI Fees	11.00	-
Sponsorship Expenses	-	10.00
Donation	-	0.11
Brokerage and commission paid	27.54	9.37
Printing & Stationery	2.08	-
Housekeeping Expenses	34.62	23.02
Miscellaneous expenditure	152.45	150.17
Total	**4,663.55**	**3,976.82**

* Includes Reverse Charges

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Details of Auditor's fees and expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- for Audit Fees	18.60	16.55
- for Certification Charges	2.15	-
- for out of pocket expense	0.25	-
Total	**21.00**	**16.55**

Repair and Maintenance

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Repairs to Machinery	147.58	135.31
Total	**147.58**	**135.31**

34 **Tax expenses**

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
- Current tax	1,032.74	1,601.16
- Earlier year	13.02	41.46
	1,045.76	1,642.62
Deferred tax	(158.60)	(509.60)
Total	**887.16**	**1,133.02**

Reconciliation of current rate of tax and effective rate of tax:

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before income tax	2,270.87	5,709.15
Enacted tax rates in India (%)	25.168%	25.168%
Computed expected tax expenses	571.53	1,436.88
Difference in earlier year IT depreciation between considered for accounting purpose and claimed under IT Act	-	3.49
Temporary/Permanent difference on which deferred tax assets/liability not created	(158.60)	(482.75)
Adjustment for disallowed under Income Tax Act	461.21	248.14
Deferred tax expenses	-	(0.02)
Tax expenses for earlier year	13.02	41.46
Others	-	(114.18)
Income Tax expenses - Net	**887.16**	**1,133.02**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Temporary differences, unused tax losses and unused tax credit on which deferred tax assets is not recognised

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been created	576.73	79.91
Impairment allowance for which no deferred tax assets recognised	-	-
Potential tax benefit @ 25.168%	**145.15**	**20.11**

35 **Earnings per share**

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Basic earnings per share		
Profit attributable to the equity holders of the Company	1,383.71	4,576.13
Total basic earnings per share attributable to the equity holders of the Company	1.01	3.46
Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	13,65,38,010	13,23,49,126
(ii) Diluted earnings per share		
Profit attributable to the equity holders of the Company	1,383.71	4,576.13
Total Diluted earnings per share attributable to the equity holders of the Company	1.01	3.46
Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	13,72,29,152	13,23,49,126

36 **Contingent liabilities and commitment**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Contingent liabilities:		
Income Tax Demand Contested in Appeals-Assessment year 2017-18	19.03	19.03
During the course of assessment proceedings for AY 2015–16, the Assessing Officer (AO) made certain disallowances to the returned income. Specifically: 1) Computed book profit u/s 115JB and 2) Disallowance u/s. 14A. These adjustments were added back to the total income, resulting in an additional tax of Rs 19.03 lakh.		
Income Tax demand for AY 2012-13. The same has been appeal against and pending in CIT (A), Mumbai (Notice of demand u/s 156 of Income Tax Act, 1961)	17.32	17.32
The Deputy Commissioner of Income Tax made an addition in income on account of client code modification, on the assumption that the client code modification facility had been misused, resulting in an additional tax liability of Rs. 17.32 lakh.		
Income Tax demand for AY 2013-14. The same has been appeal against and pending in CIT (A), Mumbai (Notice of demand u/s 156 of Income Tax Act, 1961)	62.74	62.74

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
During the course of assessment proceedings for AY 2013–14, the Assessing Officer (AO) made certain disallowances to the returned income on the assumption that the client code modification facility had been misused, resulting in an additional tax liability of Rs 62.74 lakh.		
Income Tax demand for AY 2014-15. The same has been appeal against and pending in CIT (A), Mumbai (Notice of demand u/s 156 of Income Tax Act, 1961)	155.59	155.59
During the course of assessment proceedings for AY 2014–15, the Assessing Officer (AO) made certain disallowances to the returned income on the assumption that the client code modification facility had been misused, resulting in an additional tax liability of Rs 155.59 lakh.		
Matters pending in appeal under IT Act,1961 for Assessment Year 2015-16 notice of demand u/s 156	2.63	2.63
During the course of assessment proceedings for AY 2015–16, the Assessing Officer (AO) made certain disallowances to the returned income. Specifically: 1) Expenditure attributable to exempt income was disallowed under Section 14A read with Rule 8D of the Income-tax Rules.2) Certain excess depreciation claimed on assets was disallowed and other expenses was disallowed under Section 40(a)(ia). These adjustments were added back to the total income, resulting in an additional tax and interest liability amounting to ₹2.63 lakh.		

37 **Assets pledged as security**

The following assets are pledged as a security against the borrowings, guarantees and other facilities obtained from the Banks and financial institutions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Vehicles	67.00	86.56
Bank balance other than cash and cash equivalents	16,729.78	22,111.01

Further, the Group has taken a term loan from yes bank against which residential property owned by Goldflag Exports Private Limited is given as a security.

38 **Related party transactions**

(i) Details of related parties

Description of relationship	Names of related party
Holding Company	Systematix Holdings Private Limited
Wholly Owned Subsidiaries	Systematix Fincorp India Limited
	Systematix Finvest Private Limited
	Systematix Shares and Stocks (India) Limited
	Systematix Commodities Services Private Limited
	Systematix Wealth & Asset Services Private Limited (Formerly known as Systematix Wealth & Asset Management Private Limited & Systematix Ventures Private Limited)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Description of relationship	Names of related party
Presumption of significance influence	Ceepeek Real Estate Private Limited (Striked off w.e.f 17th June, 2025) First Lady Housing Private Limited (Striked off w.e.f 21st October, 2025) Funsign Real Estate Private Limited (Striked off w.e.f 17th June, 2025) Goldflag Exports Private Limited Goldlife Trading Company Private Limited Magicline Trading Company Private Limited Nikunj Mercantile Private Limited Perspire Builders & Developers Private Limited Rangsharda Properties Private Limited Riteplaza Trading Company Private Limited Shiv Shakti Real Estate Private Limited Shubham Mangalam Real Estate Private Limited Snehvardhini Properties Private Limited Swaraj Appartments P Ltd Systematix Assets Management Company Private Limited Systematix Capital Services Private Limited Systematix Distributions Services Private Limited Tekpoint Properties Private Limited Thirdwave Mercantile Company Private Limited Topcity Trading Company Private Limited Urban Affordable Housing LLP Wonderdream Realtors Private Limited Divisha Alternate Investments Manager LLP Divisha Alternative Investments LLP Divisha Developers LLP Divisha Lifestyle LLP Divisha Real Estate Advisors LLP Divisha Realty LLP NHI Developers LLP India SME Growth Fund India Media and Entertainment Trust (Surrendered w.e.f 08th December, 2025) Systematix Equity & Credit Investment Trust Rasik Products Private Limited KPA Welfare Foundation
Key managerial personnel	Nikhil Khandelwal Anju Khandelwal Sanjay Lalchand Khandelwal Priyanka Khandelwal Rahul Khandelwal Rakesh Mehta Vijay Sarda Anil Bhagchandani Divyesh Badiyani Sampath Kumar Kangeyam venkatakrishnan Ganesh Ramanathan Rupali Tiwari

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(ii) Compensation (remuneration to KMP)

(₹ in Lakhs)

For the year ended 31 March 2026		Short-term employee benefits	Post-employment benefits	Long-term employee benefits	Total
Sunil Sarda	Director	86.84	-	-	86.84
Nikhil Khandelwal	Director	106.20	-	-	106.20
Priyanka Khandelwal	Director	21.89	-	-	21.89
Rahul Khandelwal	Director	22.09	-	-	22.09
Vijay Sarda	Director	76.38	-	-	76.38
Anil Bhagchandani	Chief Financial Officer	47.74	-	-	47.74
Divyesh Badiyani	Company Secretary	10.13	-	-	10.13
Rupali Tiwari	Company Secretary	4.33	-	-	4.33

(iii) Transactions with related parties

(₹ in Lakhs)

Nature of Transaction	Name	Year ended 31st March, 2026	Year ended 31 March 2025
Director Sitting Fees	Anju Khandelwal	4.60	5.10
	Sanjay khandelwal	-	2.40
	Rakesh Mehta	5.50	5.70
	Sampath Kumar Kangeyam Venkatakrishnan	2.80	3.10
	Ganesh Ramanathan	3.20	2.00
Salary Paid	Krati Khandelwal	13.23	11.53
	Bindu Sarda	31.31	-
Rent Paid	Goldflag Exports Private Limited	30.65	27.00
	Thirdwave Mercantile Company Private Limited (Mumbai)	62.10	17.25
	Thirdwave Mercantile Company Private Limited (Indore)	18.50	-
	Swaraj Appartments P Ltd	7.97	2.04
	Sunil Sarda	6.75	-
	Bindu Sarda	2.25	-
Brokerage received	Mrs. Anju Khandelwal	0.98	-
	Mrs. Abhivyakti Dhoot	0.97	-
	Mr. Parth Sarda	26.57	-
	Urvashi Sharda	0.04	-
	Sharda Keshav	0.02	-
	Kazoo Mercantile Private Limited	4.95	-
	Mrs. Bindu Sarda	0.02	-
	Mr. Sunil Sarda	0.04	-
	Sunil Sarda HUF	0.21	-
	Mr. Anil Sharda	0.46	-
	Asha Sharda	0.25	-
	Anil Sharda HUF	1.88	-
	Anil bhaghchandani HUF	1.14	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Nature of Transaction	Name	Year ended 31st March, 2026	Year ended 31 March 2025
	Mr. Kamlesh Sharda	1.56	-
	Mrs. Krati Rathi	0.02	-
	Mr. Lalchand Bhagchandani	0.01	-
	Mr. Rahul Khandelwal	0.30	-
	Rahul Khandelwal HUF	0.05	-
	Mr. Satish Sharda	0.00	-
	Mrs. Priyanka Khandelwal	0.00	-
	Systematix Holdings Private Limted	0.00	-
	Manju Dinesh Agrawal	0.01	-
	Kamlesh Sharda HUF	0.07	-
Sale of Bond	Mr. Parth Sarda	254.47	-
	Kazoo Mercantile Private Limited	30.80	-
DP balance paid	Systematix Distributions Services Private Limited	0.06	-
DP balance paid	Systematix Capital Services Private Limited	0.01	-
Electricity & Lightening Charges	Thirdwave Mercantile Company Private Limited	0.98	1.15
Reimbursement For building maintenance, property tax & office maintenance	Thirdwave Mercantile Company Private Limited	16.27	-
Expense reimbursement	Priyanka Khandelwal	1.23	-
	India SME Growth Fund Series 2	12.86	-
	India SME Growth Fund - Setup Fund	1.18	-
	Systematix Equity & Credit Investment Trust	1.18	-
	Systematix India Equity Opportunity fund LVF	0.25	-
	Systematix Equity Opportunity Fund Cat II	15.06	-
Joining fees	Systematix India Equity Oppounity Fund	0.25	
AMC Fees	India SME Growth Fund	8.87	-
CSR expenses	KPA Welfare Foundation	20.00	-
Professional Fees Paid	Systematix Distributions Services Private Limited	2.60	-
Security Deposit	Thirdwave Mercantile Company Private Limited (MP)	-	24.00
	Thirdwave Mercantile Company Private Limited (Mumbai)	100.00	-
	Goldflag Exports Private Limited	0.03	0.10
	Swaraj Appartments P Ltd	10.00	-
Investment in Equity Shares	India SME Growth Fund Series 2	400.00	-
Deduction in fixed capital investment	Divisha Alternative Investment LLP	5.60	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Nature of Transaction	Name	Year ended 31st March, 2026	Year ended 31 March 2025
Deduction in current A/c investment	Divisha Alternative Investment LLP	4.60	-
Expense reimbursement	Nikhil Khandelwal	-	0.26
Loan given	Thirdwave Mercantile Company Private Limited	286.00	-
Interest income	Thirdwave Mercantile Company Private Limited	5.76	-
Loan received back	Thirdwave Mercantile Company Private Limited	291.76	-
Depository Charges	Systematix Capital Services Private Limited	-	0.01
Loan given	NHI Developers LLP	220.00	250.00
Loan received back	NHI Developers LLP	272.94	799.42
Interest charged	NHI Developers LLP	319.60	310.07
Loan given	Swaraj Appartments P Ltd	10.00	-
Interest income	Swaraj Appartments P Ltd	0.61	-
Loan received back	Swaraj Appartments P Ltd	3.11	-
Loan given	Systematix Distributions Services Private Limited	-	511.04
Interest income	Systematix Distributions Services Private Limited	-	0.07
Loan received back	Systematix Distributions Services Private Limited	-	511.11
Interest income	Rasik Products Private Limited	-	2.87
Loan received back	Rasik Products Private Limited	-	53.10

(iv) Outstanding balances

(₹ in Lakhs)

Nature of transactions		As at 31st March 2026	As at 31st March 2025
Outstanding Preference Shares	Systematix Holdings Private Limited	2,500.00	2,500.00
Outstanding Equity Shares	Systematix Holdings Private Limited	886.23	886.23
Loan Given	NHI Developers LLP	1,537.70	1,285.02
Interest receivable	NHI Developers LLP	84.28	70.31
Corporate Guarantee	Systematix Shares and Stocks (India) Limited	-	5,500.00
Security Deposit	Thirdwave Mercantile Company Private Limited (Indore)	24.00	24.00
Security Deposit	Thirdwave Mercantile Company Private Limited (MH)	100.00	-
Security Deposit	Goldflag Exports Private Limited	0.13	0.10
Security Deposit	Swaraj Appartments P Ltd	10.00	-
Expense reimbursement receivable	Systematix Equity & Credit Investment Trust	1.18	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Nature of transactions		As at 31st March 2026	As at 31st March 2025
Expense reimbursement receivable	Systematix India Equity Opportunity fund LVF	0.25	-
Expense reimbursement receivable	Systematix Equity Opportunity Fund Cat II	15.06	-
Expense reimbursement receivable	Systematix India Equity Oppounity Fund	0.25	
Investment in Fund	India SME Growth Fund Series 2	400.00	-
Loan Given	Swaraj Appartments Private Limited	7.50	-
Investment	Divisha Alternative Investments LLP	-	5.60
Investment in current account	Divisha Alternative Investments LLP	-	(4.60)
Depository Charges	Systematix Capital Services Private Limited	-	0.01
Depository Charges	Systematix Distributions Services Private Limited	0.04	0.10

(v) Terms and conditions:

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

39 **Leases**

The Company has taken a Building on operating lease for using as office space.

(a) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Right to use assets		
Building	2,104.10	788.20
Total	**2,104.10**	**788.20**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	2125.95	812.28
Total	**2125.95**	**812.28**

(b) Amount recognised in the statement of profit and loss

Right to use assets

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amortization charge- Building	326.10	205.35
Interest expenses	157.80	63.89
Expenses relating to short-term leases (Included in other expenses)	672.54	616.46
Total	**1,156.44**	**885.70**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(c) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years
Lease liabilities	2,125.95	465.02	1,569.16	91.77

40 Disclosure relating to Employee Stock Option Purchase Plan

The members of the Company, at the Annual General Meeting held on September 19, 2025, approved the "Systematix Employee Stock Option Scheme, 2025" ("ESOP 2025" or "Scheme") for the grant up to 68,26,901 stock options to eligible employees. Pursuant to this, the Nomination and Remuneration Committee, at its meeting held on November 11, 2025, finalized the list of eligible employees and approved the grant of 7,43,908 stock options under the Scheme. As on December 31, 2025, 720,530 options were "Outstanding ESOPs". During the quarter ended March 31, 2026, 29,388 options lapsed, resulting in 6,91,142 as outstanding options as on March 31, 2026. None of the granted options have been exercised during the quarter, therefore there has been no impact on the paid-up equity share capital of the Company.

Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
	In Numbers	Weighted Average Exercise Price (In Rs)	In Numbers	Weighted Average Exercise Price (In Rs)
ESOP Face value of Rs 1 each				
Option outstanding as at beginning of the year				
Add: Granted	7,43,908.00	130.92	-	-
Less: Exercised				
Less: Forfeited				
Less: Lapsed	52,766.00	130.92	-	-
Option outstanding as at end of the year	6,91,142.00	130.92	-	-
Exercisable at the end of the year	-	-	-	-

Systematix Employee Stock Option Scheme, 2025

Particulars	Scheme
Date of grant	
Date of board approval	
Date of Shareholder's approval	19th September, 2025
Method of settlement	Equity Shares
Vesting period	1 year to 4 years
Granted but not vested	1 Years
Vested but not exercised	0 Years
Weighted average share price at the date of exercise for stock options exercised during the year	Nil
Vesting period	within 4 Years from the date of Vesting of Options
Vesing option	Vesting of Option would be subject to continued employment with the Company or its Subsidiary Company(ies), as the case may be, in or outside India. In addition to this, the Committee shall have the power to prescribe certain performance condition(s)/target(s) being corporate or individual or otherwise with a predefined threshold for Vesting as deemed appropriate for each Employee, subject to satisfaction of which the Options would vest. An Option Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested Options as on date of resignation shall be cancelled forthwith.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

Particulars	Scheme
Weighted average fair value of options (granted but not vested) as on grant date	163.65

Fair value Methodology:

The fair value of options have been estimated on the date of grant using Black-Scholes model as under:

The key assumptions used in Black- Scholes model for calculating fair value are as under:

Particulars	Scheme
Range of Risk free interest rate	6.11%
Dividend yield	0.06%
Expected volatility	54.39%

Exercise price:

Exercise price: Price per Option shall be the determined by the Committee as on the date of Grant which shall be up to 30% discount to Market Price.

Other Information regarding employee share based payment plan is as below:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March 2025
Expense arising from employee share based payment plans	**139.40**	-
Total carrying amount at the end of the period of Share based payment reserve	139.40	-

41 **Net debt reconciliation :**

This section sets out an analysis of net debt and the movements in net debts for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Loan repayable on demand - From Banks	800.66	1,005.04
Vehicle loan	22.39	30.33
Unsecured		
Subordinated Liabilities	1,086.08	990.04
Total net debt	**1,909.12**	**2,025.41**

(₹ in Lakhs)

Particulars	Term loan - From Banks	Vehicle loan	Loan from related Party	Subordinated Liabilities	Total
Net debt as on 1st April 2024	**1,116.21**	**37.63**		**902.50**	**2,056.34**
Addition during the year	-	-	-	87.54	87.54
Notional interest cost using EIR method	-	-	-	-	-
Interest cost using EIR method	-	-	-	-	-
Other charges	0.39	-	-	-	0.39
Repayment	(111.57)	(7.30)	-	-	(118.87)
Net debt as on 31st March 2025	**1,005.04**	**30.33**	**-**	**990.04**	**2,025.41**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Particulars	Term loan - From Banks	Vehicle loan	Loan from related Party	Subordinated Liabilities	Total
Addition during the year	-	-	-	96.03	96.03
Notional interest cost using EIR method	-	-	-	-	-
Interest cost using EIR method	104.01	2.36	-	-	106.37
Other charges	-	-	-	-	-
Amortization of upfront fees	-	-	-	-	-
Repayment	(308.39)	(10.30)	-	-	(318.69)
Net debt as on 31st March 2026	**800.66**	**22.39**	**-**	**1,086.08**	**1,909.12**

42 **Segment information**

The Group's chief operating decision maker is the Managing Director (MD) of the Company who examines the Group's performance both from a services and geographic perspective and has identified three reportable segment of its business as follows:.

A Merchant Banking and Related Activities

B Financing and Other Activities

C Equity, Commodity, Currency and Other Transactional Services

The MD primarily uses a measure of profit before tax and interest to assess the performance of the operating segments. However, the MD also receives information about the segments' revenue and assets on a monthly basis.

(i) Segment profit or loss

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before tax and interest		
Merchant Banking and Related Activities	3,604.77	3,351.84
Financing and Other Activities	(589.69)	985.07
Equity, Commodity, Currency and Other Transactional Services	(301.15)	1,789.52
Total profit before tax and interest	**2,713.92**	6,126.44
Add/less: Adjustments		
Interest cost	(443.05)	(417.28)
Tax (expenses)/income	(887.16)	(1,133.02)
Total consolidated profit after tax	**1,383.71**	**4,576.15**

(ii) Segment revenue

(₹ in Lakhs)

As at 31st March 2026	Total segment revenue	Inter- segment revenue	Revenue from external customer
Merchant Banking and Related Activities	7,830.29	97.83	7,732.46
Financing and Other Activities	345.02	0.43	344.60
Equity, Commodity, Currency and Other Transactional Services	6,684.00	-	6,684.00
Total segment revenue	**14,859.31**	**98.25**	**14,761.06**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

As at 31st March 2025	Total segment revenue	Inter- segment revenue	Revenue from external customer
Merchant Banking and Related Activities	6,877.76	129.45	6,748.31
Financing and Other Activities	844.54	64.60	779.94
Equity, Commodity, Currency and Other Transactional Services	9,358.54	-	9,358.54
Total	**17,080.85**	**194.05**	**16,886.79**

(iii) Segment assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Merchant Banking and Related Activities	15,791.15	17,160.34
Financing and Other Activities	5,239.57	5,852.31
Equity, Commodity, Currency and Other Transactional Services	22,827.21	19,528.99
Total segment assets	**43,857.93**	**42,541.63**
Add/less: Adjustments		
Inter segment assets	(628.63)	(18.02)
Total assets	**43,229.30**	**42,523.62**

(iv) Segment liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Merchant Banking and Related Activities	3,828.71	3,735.78
Financing and Other Activities	20.92	71.42
Equity, Commodity, Currency and Other Transactional Services	8,297.79	9,221.94
Total segment liabilities	**12,147.43**	**13,029.14**
Add/less: Adjustments		
Inter segment Liabilities	-	(180.18)
Total liabilities	**12,147.43**	**12,848.97**

43 **Financial instruments**

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March 2026 is as follows:

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
I. Financial assets						
Cash and cash equivalents	6,597.32	-	-	-		**6,597.32**
Bank balances other than above	16,729.78	-	-	-		**16,729.78**
Receivables						
(i) Trade receivables	3,779.31	-	-	-		**3,779.31**
(ii) Other receivables	-	-	-	-		**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
Loans	1,948.61	-	-	-	-	**1,948.61**
Investments	1,119.33	3,276.25	3,276.25	-	-	**4,395.57**
Other financial assets	5,731.35	-	-	-	-	**5,731.35**
Total financial assets	**35,905.70**	**3,276.25**	**3,276.25**	**-**	**-**	**39,181.94**
Financial Liabilities						
Payable						
(i) Trade payable						
- total outstanding dues of micro enterprises and small enterprises	18.66	-	-	-	-	**18.66**
- total outstanding dues of other than micro enterprises and small enterprises	7,192.19	-	-	-	-	**7,192.19**
(ii) Other payable						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
- total outstanding dues of other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Borrowings (other than debt securities)	823.04	-	-	-	-	**823.04**
Subordinated Liabilities	1,086.08	-	-	-	-	**1,086.08**
Other financial liabilities	2,532.11	-	-	-	-	**2,532.11**
Total financial liabilities	**11,652.08**	**-**	**-**	**-**	**-**	**11,652.08**

The carrying value and fair value of financial instruments by categories as on 31st March 2025 is as follows:

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
I. Financial assets						
Cash and cash equivalents	4,274.63	-	-	-	-	**4,274.63**
Bank balances other than above	22,111.01	-	-	-	-	**22,111.01**
Receivables						
(i) Trade receivables	3,499.97	-	-	-	-	**3,499.97**
(ii) Other receivables	-	-	-	-	-	**-**
Loans	1,355.32	-	-	-	-	**1,355.32**
Investments	420.33	4,137.30	4,137.30	-	-	**4,557.63**
Other financial assets	4,841.28	-	-	-	-	**4,841.28**
Total financial assets	**36,502.55**	**4,137.30**	**4,137.30**	**-**	**-**	**40,639.86**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Particulars	Carrying value		Fair value			
	Amortised cost	FVTPL	Level - 1	Level - 2	Level - 3	Total
Financial Liabilities						
Payable						
(i) Trade payable						
- total outstanding dues of micro enterprises and small enterprises	53.10	-	-	-	-	**53.10**
- total outstanding dues of other than micro enterprises and small enterprises	8,759.92	-	-	-	-	**8,759.92**
(ii) Other payable						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
- total outstanding dues of other than micro enterprises and small enterprises	1.80	-	-	-	-	**1.80**
Borrowings (other than debt securities)	1,035.37	-	-	-	-	**1,035.37**
Subordinated Liabilities	990.04	-	-	-	-	**990.04**
Other financial liabilities	1,240.06	-	-	-	-	**1,240.06**
Total financial liabilities	**12,080.29**	**-**	**-**	**-**	**-**	**12,080.29**

(ii) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is given below:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

There were no transfers between any levels during the year

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3.

During the year there were no transfers between level 1 and level 2. Similarly there were no transfer from or transfer to level 3.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

44 **Financial risk management**

The Group's business activities expose it to a variety of financial risks, namely credit risk and liquidity risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or borrower or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, borrowers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients and borrowers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

The Company has exposure to credit risk from a limited customer group on account of specialised nature of business provided by the Company. The Company ensures concentration of credit does not significantly impair the financial assets. The Company, based on the credit information available with its, has provided expected credit loss. Rest of the exposure is to the Customers which are well established and from reputed industries.

Expected credit loss

Particulars	Amount
Year ended 31st March 2026	45.22
Year ended 31st March 2025	45.35

(ii) Management of liquidity risk:

Liquidity risk is the risk that the Group will fail in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Group's credit rating and impair investor confidence.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31st March 2026					
Payable	7,210.85	7,210.85	-	-	7,210.85
Borrowings (other than debt securities)	823.04	118.86	704.18		823.04
Subordinated Liabilities	1,086.08	-	-	2,500.00	2,500.00
Other financial liabilities	2,532.11	206.46	2,325.65		2,532.11
Total	**11,652.08**	**7,536.17**	**3,029.83**	**2,500.00**	**13,066.01**

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	1-5 years	More than 5 years	Total
As at 31st March 2025					
Payable	8,814.82	8,810.35	3.68	0.79	8,814.82
Borrowings (other than debt securities)	1,035.37	88.72	454.92	491.73	1,035.37
Subordinated Liabilities	990.04	-	-	2,500.00	2,500.00
Other financial liabilities	1,240.06	506.79	601.49	131.78	1,240.06
Total	**12,080.29**	**9,405.86**	**1,060.09**	**3,124.30**	**13,590.25**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include borrowings and investments measured at FVTPL.

(a) Interest rate risk

Exposure at the year end is as follow:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	800.66	1,005.04
Fixed rate borrowings	1,108.46	1,020.38
Total borrowings	**1,909.12**	**2,025.41**

An analysis by maturities is provided in Liquidity risk note above.

Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Group's profit before tax will be impacted by a change in interest rate as follows:

(₹ in Lakhs)

Particulars	Increase / (Decrease) in profit before tax	
	Year ended 31 March 2026	Year ended 31 March 2025
Increase in interest rate by 20 basis points (20 bps)	(1.60)	(2.01)
Decrease in interest rate by 20 basis points (20 bps)	1.60	2.01

(b) Price risk

Exposure at the year end is as follow:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in mutual funds (Fair Value through profit and loss)	1,223.90	2.74
Equity instruments (Fair Value through profit and loss)	2,052.35	4,134.56
Total	**3,276.25**	**4,137.30**

Sensitivity

Profit or loss is sensitive to fair value change in investment value as a change in market price. A 10 percentage increase or decrease is used when reporting price risk internally to key management personnel and represents management's assessment of the reasonably possible change in price risk. With all other variables held constant, the Group's profit before tax will be impacted by a change in price as follows:

(₹ in Lakhs)

Particulars	Increase / (Decrease) in profit before tax	
	Year ended 31 March 2026	Year ended 31 March 2025
Increase in price by 10%	327.62	413.73
Decrease in price by 10%	(327.62)	(413.73)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

45 **Capital management**

(i) Risk management

Equity share capital, other equity and secured borrowings from the banks are considered for the purpose of Group's capital management. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group Companies is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may borrow from external parties such as banks or financial institutions. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain shareholder, creditor and stakeholder confidence to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

46 **Dividend Distribution made**

Dividend Proposed to be distributed:

(₹ in Lakhs)

Particulars's	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Final dividend paid @ Rs 0.1/- per equity shares	136.54	129.80
Total	**136.54**	**129.80**

Dividends paid during the year ended March 31, 2026 include an amount of Rs 0.10/- per equity share towards final dividend for the year ended March 31, 2025. On 19th September, 2025, the member of the Company have declared final dividend of Rs 0.10/- per share in respect of the year ended March 31, 2025.

On 29th April, 2026, The Board of Directors of Systematix Corporate Services Limited, have recommended a Dividend for the financial year ended on 31/03/2026 @ 10% (i.e. Rs 0.10/-) per equity share (Previous Year - @ 10%, i.e. Rs 0.10/- per equity share) to the equity shareholders. The Dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

47 **Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Joint Ventures (Continued)**

(₹ in Lakhs)

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of total comprehensive income	Amount (₹ in Lakhs)
As at 31st March 2026								
Parent								
Systematix Corporate Services Limited	37.54	11,784.44	173.76	2,404.37	(90.90)	(18.45)	172.56	2,422.82
Subsidiaries								
Indian								
Systematix Fincorp India Limited	8.11	2,545.68	(53.66)	(742.49)	-	-	(52.88)	(742.49)
Systematix Finvest Private Limited	7.08	2,222.34	13.83	191.38	(3.80)	(0.77)	13.69	192.15
Systematix Shares and Stocks (India) Limited	41.91	13,155.18	4.91	67.99	(5.29)	(1.07)	4.92	69.07
Systematix Commodities Services Private Limited	1.45	455.64	0.12	1.72	-	-	0.12	1.72
Systematix Wealth & Asset Services Private Limited	2.92	918.19	(38.86)	(537.70)	-	-	(38.30)	(537.70)
Urban Affordable Housing Llp	(0.00)	0.40	(0.11)	(1.56)			(0.11)	(1.56)
Consolidation related adjustments	0.99	309.46	-	-	-	-	-	-
Total	**100.00**	**31,391.33**	**100**	**1,383.71**	**(100.00)**	**(20.30)**	**100**	**1404.01**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Name of the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of total comprehensive income	Amount (₹ in Lakhs)
As at 31st March 2025								
Parent								
Systematix Corporate Services Limited	44.71	13,406.54	48.82	2,234.05	44.88	(2.51)	48.82	2,231.53
Subsidiaries								
Indian								
Systematix Fincorp India Limited	12.50	3,748.73	12.77	584.50	-	-	12.79	584.50
Systematix Finvest Private Limited	6.78	2,032.16	4.40	201.14	(0.21)	0.01	4.40	201.15
Systematix Shares and Stocks (India) Limited	33.44	10,027.41	33.80	1,546.71	55.33	(3.09)	33.77	1,543.61
Systematix Commodities Services Private Limited	1.51	453.92	0.25	11.29	-	-	0.25	11.29
Systematix Wealth & Asset Services Private Limited	0.02	5.89	(0.03)	(1.55)	-	-	(0.03)	(1.55)
Consolidation related adjustments	1.03	309.46	-	-	-	-	-	-
Total	**100.00**	**29,984.12**	**100.00**	**4,576.14**	**100.00**	**(5.59)**	**100.00**	**4,570.54**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

48 **Relationship with Struck off Companies**

The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as on 31st March, 2026.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period (₹ in Lakhs)	Relationship with the struck off company, if any, to be disclosed
	Shares held by struck off company		Not Applicable

49 **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

50

Particulars	2025-26	2024-25	% Variance	Reason for variance (if above 25%
Capital to risk-weighted assets ratio (CRAR)				
Total of Tier 1 & Tier 2(Numerator)	31491.29	30141.46		
Risk Adjusted Assets (Denominator)	12318.41	11532.16		
Ratio	2.56	2.61	-6%	Due to issuer of ESC on preferential basis
Tier I CRAR	30,405.22	29,151.42		
Tier II CRAR	1,086.08	990.04		

51 **Registration of charges or satisfaction**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period i.e. 31st March, 2026.

52 **Wilful Defaulter**

The company is not declared wilful defaulter by any bank or financial Institution or other lender as on 31st March, 2026

53 **Disclosure related to funds borrowed from banks and financial institutions**

The Company has borrowings from banks or financial institutions on the basis of security of current assets

(a) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) There is no Material Discrepancies in books of accounts and Quarterly Return or Statement filed by the company.

54 **Corporate Social Responsibility (CSR)**

The company is covered under section 135 of the companies act, 2013 as on 31st March,2026. During the year the company has spent Rs 81.14 lakh on CSR activity as approved by CSR committee.

Pursuant to the application of Section 135 of the Act and the Rules framed , the company is required to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years as per the activities which are specified in Schedule VII of the Act and the Company has decided to spend the amount by way of contribution to a Trust. The disclosure as required by the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities issued by the Institute of Chartered Accounts of India are as follows.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (contd...)

(₹ in Lakhs)

Particulars's	Year ended 31 March 2026	Year ended 31 March 2025
Unspent balance at the beginning	-	-
Provision made by the company during the year	81.14	47.01
Prior Period Provision made by the company during the year	-	-
Amount spent during the year	81.14	47.01
Amount remaining to be spent at the end of the year	-	-
Total	**-**	**-**

55 **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year as on 31st March, 2026.

56 **Utilisation of Borrowed funds and share premium**

A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has 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:

(i) 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)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

57 **Exceptional Items**

On November 21, 2025, The Government of India notified provisions of the Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by ₹ 61.47 lakh. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, The Group as presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Condense Consolidated Statement of Profit and Loss for the quarter and twelve months ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

In terms of our report for even date attached

For **Shah & Taparia**
Chartered Accountants
FRN NO : 109463W

Bharat Ramesh Joshi
Partner
M NO.130863

Date: April 29, 2026
Place: Mumbai

For and on behalf of the Board of Directors

Nikhil Khandelwal
Managing Director
DIN: 00016387

Anju Khandelwal
Director
DIN: 00474604

Divyesh Badiyani
Company Secretary

Anil Bhagchandani
Chief Financial Officer

Date: April 29, 2026
Place: Mumbai

Our Offices

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

contactus@systematixgroup.in

09:00 AM to 06:00 PM

Mumbai
The Capital, A-Wing,
1st Floor, No.109,
Plot No C-70, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

contactus@systematixgroup.in

09:00 AM to 06:00 PM

Mumbai
3rd Floor, No. 303 & 304,
Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital,
Bandra (East), Mumbai - 400051

contactus@systematixgroup.in

09:00 AM to 06:00 PM

Mumbai
12th Floor, No. 1202,
Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital,
Bandra (East), Mumbai - 400051

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09:00 AM to 06:00 PM

Ahmedabad
512-A, 514, 5th Floor,
Palak Prime, Ambli Road,
Opp. Hotel Double Tree by Hilton,
Sanidhya, Ahmedabad - 380058.

contactus@systematixgroup.in

10:00 AM to 06:00 PM

Indore
206-207, Banshi Trade Centre,
581/585, M G Road,
Indore - 452001.

contactus@systematixgroup.in

09:00 AM to 06:00 PM

Delhi
Building No 5,
2nd Floor, Park End,
Vikas Marg, Delhi,
East Delhi - 110092.

contactus@systematixgroup.in

09:00 AM to 06:00 PM

New Delhi
Prius Platinum 5th Floor,
D3, P3B, Saket District Centre,
Sector 6, Saket,
New Delhi - 110017.

contactus@systematixgroup.in

09:00 AM to 06:00 PM

Kolkata
24, Park Street, 8th Floor,
Park Center, Celica Park,
Kolkata - 700016.

contactus@systematixgroup.in

09:00 AM to 06:00 PM

Ujjain
101, Gopal Plaza,
11, Varruchi Marg,
Abv Fed. Bank, AK Bldg Choraha,
Ujjain - 456010.

contactus@systematixgroup.in

09:00 AM to 06:00 PM

Lucknow (Lal Bagh)
1st Floor, 120/1,
Indrakaran Plaza,
Lalbagh Road,
Lucknow - 226001.

contactus@systematixgroup.in

09:00 AM to 06:00 PM

Jaipur
Office No. 35, Ground Floor,
JSEL Building, Malviya Nagar,
Jaipur - 302017.

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09:00 AM to 06:00 PM

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