

SYSTEMATIC INDUSTRIES LIMITED

(Formerly Known as SYSTEMATIC INDUSTRIES PRIVATE LIMITED)

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

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

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

Date: May 26, 2026

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

Reference: Systematic Industries Limited ("the Company")

Scrip Code: 544541 ISIN: INE1KLZ01011

Sub.: Outcome of the Board meeting held on Tuesday, May 26, 2026

In terms of provision of Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') as amended from time to time, this is to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, May 26, 2026 has inter-alia considered and approved the following matters:

- a) **Approval of Standalone Audited Financial Results of the Company for the half year and financial year ended March 31, 2026 ("the Financial Results")**. A copy of the same is enclosed herewith along with the Statutory Audit Report issued by the Statutory Auditors of the Company on the Financial Results and marked as "**Annexure A**".

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Statutory Auditors of the Company have issued the Audit Reports with unmodified opinions on the Standalone Audited Financial Results of the Company for the half year and financial year ended March 31, 2026 and a declaration with this respect as issued by the Managing Director and Chief Financial Officer is marked as "**Annexure B**".

The Monitoring Agency report issued by **M/s Brickwork Ratings India Private Limited** for utilization of IPO proceeds of the Company is enclosed and marked as "**Annexure C**".

- b) **Appointment of M/s KDA & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company**: Based on the recommendation of Audit Committee, M/s KDA & Associates, Practicing Company Secretaries are appointed as the Secretarial Auditors of the Company for the Financial Year 2026-27. The brief profile of M/s KDA & Associates is enclosed herewith and marked as "**Annexure D**".

This information is also being made available on the corporate website of the Company i.e. <https://systematicindustries.com>

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The aforesaid Board Meeting commenced at **03:40 P.M.** and concluded at **05:30 P.M.**

Thanking You

For Systematic Industries Limited

(Formerly known as Systematic Industries Private Limited)



.....
Siddharth Rajendra Agarwal

Managing Director

DIN: 00515410



Encl: As above

Auditor's Report on Half yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO

The Board of Directors of Systematic Industries Limited
(Formerly known as Systematic Industries Private Limited)
418, 4th Floor, Nirmal Corporate Center, L.B.S. Marg,
Mulund (West), Mumbai - 400080, Maharashtra, India.

Report on the audit of the standalone Financial Results

Opinion

We have audited the accompanying standalone half yearly financial results of **Systematic Industries Limited** (formerly known as Systematic Industries Private Limited) (the "Company") for the half year ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended March 31, 2026 as well as the year to date results for the period from April 01, 2025 to March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting standard 25 , 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

FOR HARDIK VORA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO: 122756W




PROPRIETOR
MEMBERSHIP NO: 111976

PLACE:-MUMBAI
DATED:- 26/05/2026
UDIN:- 26111976IPTPOU8824

SYSTEMATIC INDUSTRIES LIMITED
(Formerly known as Systematic Industries Private Limited)

Regd. Office:- 418, 4th Floor, Nirmal Corporate Center, L.B.S. Marg, Mulund (West), Mumbai - 400080, Maharashtra, India.
CIN: L27320MH2000PLC125313

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2026

Rs. In Lakhs

C	PARTICULARS	HALF YEAR ENDED			YEAR ENDED	
		31 March 2026	30 Sept. 2025	31 March 2025	31 March 2026	31 March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	Revenue from operations	29,883.12	25,368.10	28,183.18	55,251.22	44,651.15
	Other Income	172.60	211.15	174.97	383.75	269.46
	Total Income	30,055.72	25,579.25	28,358.15	55,634.97	44,920.61
2	EXPENSES					
	Cost of materials consumed	17,288.71	15,734.25	16,911.06	33,022.96	29,074.82
	Purchase of stock-in-trade	6,840.24	5,337.35	6,556.71	12,177.59	7,390.86
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	539.91	(416.78)	(405.28)	123.13	(715.55)
	Other Long Term Liabilities	1,032.22	828.03	818.60	1,860.25	1,541.04
	Finance Costs	148.27	454.20	418.77	602.46	802.10
	Depreciation and Amortization Expense	324.19	308.13	297.92	632.31	438.97
	Other Expenses	2,312.69	2,091.72	2,247.81	4,404.41	3,939.86
		28,486.22	24,336.89	26,845.59	52,823.11	42,472.10
3	Profit/(Loss) before Exceptional and Extraordinary Item and Tax (1-2)	1,569.50	1,242.36	1,512.55	2,811.86	2,448.50
4	Exceptional Item	-	-	-	-	-
5	Profit/(Loss) before Extraordinary Item and Tax (3-4)	1,569.50	1,242.36	1,512.55	2,811.86	2,448.50
6	Extraordinary Item	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	1,569.50	1,242.36	1,512.55	2,811.86	2,448.50
8	Tax expense:					
	-Current tax	410.00	310.00	345.01	720.00	579.00
	-Previous Years Tax	-	-	0.05	-	22.19
	-Deferred tax	(13.53)	3.88	41.28	(9.65)	41.28
9	Profit/(Loss) for the period from continuing operation (7-8)	1,173.03	928.48	1,126.21	2,101.51	1,806.03
10	Profit/(Loss) for the period from discontinuing operation	-	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-	-
12	Profit/(Loss) for the period from discontinuing operation (after Tax) (10-11)	-	-	-	-	-
13	Profit/(Loss) for the period (9+12)	1,173.03	928.48	1,126.21	2,101.51	1,806.03
14	Details of Equity share capital and Reserve					
	Reserves Excluding Revaluation Reserves					
	Paid Up Equity Share Capital of Rs. 10/- each					
	Face Value of Equity Shares	10.00	10.00	10.00	10.00	10.00
	Earnings Per Share (Face Value per Share Rs.10 each)					
	-Basic EPS (In Rs) (Adjusted to Bonus issue)	6.00	5.52	6.70	10.74	10.75
	-Diluted EPS (In Rs) (Adjusted to Bonus issue)	6.00	5.52	6.70	10.74	10.75

For & on behalf of Board of Directors
For Systematic Industries Limited

Siddharth
Siddharth Agarwal
Managing Director
DIN: 00515410



Date: 26-05-2026
Place: Mumbai

Note-

1	The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2026. The statutory auditors of the Company have reviewed the financial results for the year ended March 31, 2026 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and have issued their review reports with unmodified opinions.										
2	IND AS is not currently applicable to the company hence the statement is prepared in accordance with the requirement of accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.										
3	The Company has only single reportable business segment and hence, separate information for segment wise disclosure is not applicable in accordance with the requirements of accounting standard (AS) 17.										
4	During the period, Board of director in its meeting held as on 29/09/2025 has approved for issue and allotment of 5528000 equity shares of face value of Rs.10 each issued at Rs. 195/- each, to the respective applicants in initial public offer, in the various categories as approved in consultation with authorised representative of the designated stock exchange viz. BSE Limited (SME PORTAL)										
5	The proceeds from the IPO is Rs.10779.60/- Lacs. The object & actual utilization of the same is as follows										
	<table border="1"><thead><tr><th>Object as disclosed in the offer document</th><th>Amount in Lacs</th></tr></thead><tbody><tr><td>Repayment of borrowings</td><td>9,500.00</td></tr><tr><td>Issue related expenses</td><td>850.61</td></tr><tr><td>General Corporate purpose</td><td>428.99</td></tr><tr><td>Total</td><td>10,779.60</td></tr></tbody></table>	Object as disclosed in the offer document	Amount in Lacs	Repayment of borrowings	9,500.00	Issue related expenses	850.61	General Corporate purpose	428.99	Total	10,779.60
Object as disclosed in the offer document	Amount in Lacs										
Repayment of borrowings	9,500.00										
Issue related expenses	850.61										
General Corporate purpose	428.99										
Total	10,779.60										
6	The Company has received in-principle approval from BSE Limited to issue up to 6,00,000 (Six Lakh) equity shares under the ESHOP Plan 2026; however, no options/shares have been granted to any employee as of the date of these financial results.										
7	The figures for half year ended on 31st March, 2026 are the balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2026 and the year to date figures up to the first half of the financial year.										
8	The previous year's / periods' figures have been re-grouped / re-arranged wherever necessary, to conform to the current period's presentation.										

For & on behalf of Board of Directors of Systematic Industries Limited


Siddharth Agarwal
Managing Director
DIN: 00515410



Date: 26-05-2026
Place: Mumbai

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(Formerly known as Systematic Industries Private Limited)
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CIN: L27320MH2000PLC125313

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31TH MARCH 2026
Rs. In Lakhs

Particulars	Year Ended	Year Ended
	31-03-2026	31-03-2025
Whether the Results are Audited or Unaudited	Audited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a Equity Share Capital	2,233.12	1,680.32
b Reserves and Surplus	17,906.53	6,425.64
Total	20,139.65	8,105.96
2 Non-Current Liabilities		
a Long-Term Borrowings	366.47	2,586.25
b Deferred Tax Liabilities (Net)	59.18	68.83
c Other Long Term Liabilities	110.00	-
d Long Term Provisions	133.07	62.03
Total	668.72	2,717.11
3 Current Liabilities		
a Short-Term Borrowings	629.82	7,326.22
b Trade Payables due to		
i) Micro and Small Enterprises	45.03	96.57
ii) Other than Micro and Small Enterprises	1,379.84	1,278.69
c Other Current Liabilities	591.50	456.36
d Short-Term Provisions	46.62	35.65
Total	2,692.81	9,193.49
Total Equity and Liabilities	23,501.18	20,016.56
II. ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment and Intangible		
(i) Property Plant and Equipment	5,781.91	6,056.53
(ii) Intangible Assets	0.71	1.76
(iii) Capital Work In Progress	188.67	86.04
Non Current investments	-	-
Long Term Loans and Advances	84.67	89.39
Total	6,055.96	6,233.72
2 Current Assets		
Inventories	5,642.71	4,019.59
Trade receivables	7,708.06	7,903.85
Cash and Cash Equivalents	1,293.84	460.85
Short Term Loans and Advances	1,616.67	827.69
Other Current Assets	1,183.94	570.86
Total	17,445.22	13,782.84
Total Assets	23,501.18	20,016.56

For & on behalf of Board of Directors of Systematic Industries Limited

Siddharth
Siddharth Agarwal
Managing Director
DIN: 00515410



Date: 26-05-2026
Place: Mumbai

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Regd. Office:- 418, 4th Floor, Nirmal Corporate Center, L.B.S. Marg, Mulund (West), Mumbai -
400080, Maharashtra, India.
CIN: L27320MH2000PLC125313
Statement Of Audited Cash Flows For the Year Ended 31st March 2026

Particulars	Rs. In Lakhs	
	31-03-2026	31-03-2025
A. Cash Flow form Operating Activities		
Net Profit Before Tax as per Statement of Profit And Loss	2,811.86	2,448.50
Adjusted for:		
Add - Depreciation / Amortisation Expenses	632.31	438.97
Add - Prepaid Expenses	85.13	65.36
Add - Finance Cost	552.82	746.67
Less - Interest Income	(107.21)	(98.83)
Less - Provision for Exchnage Gain Loss	(29.42)	(7.81)
Add - Provision for Expenses	173.74	115.31
Less - Provision for Income Receivable	(85.47)	(116.95)
Less - Interest Subsidy	(13.04)	(4.16)
Add - Provision of Gratuity and Leave Encashment	71.04	73.40
Operating Profit before Working Capital Changes	4,091.76	3,660.46
Adjusted for:		
(Increase)/Decrease in inventories	(1,623.13)	(592.30)
(Increase)/Decrease in trade & Other Receivable	225.21	(2,689.57)
(Increase)/Decrease in short Term Loans and Advances	(788.98)	695.42
(Increase)/Decrease in other Current Assets	(599.70)	322.93
Increase/(Decrease) in trade Payable	49.60	64.31
Increase/(Decrease) in Other Current Liabilities	(38.60)	(115.31)
Increase/(Decrease) in Short Term Provision	10.08	259.47
Cash generated from Operations	1,326.24	1,605.41
Taxes Paid (Net)	(719.11)	(749.75)
NET CASH FLOW FROM OPERATING ACTIVITIES	607.13	855.65
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Fixed Assets Including Capital WIP	(459.27)	(1,893.48)
Increase in Long Term Liabilites	110.00	-
Advance payment made for capex	4.72	(89.39)
Interest Income	107.21	98.83
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(237.34)	(1,884.04)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	9,932.19	-
Proceeds/(repayment) From Secured Loans	(2,219.77)	487.10
Proceeds/(repayment) From Short Term Borrowings	(6,696.41)	1,519.94
Interest Paid	(552.82)	(746.67)
NET CASH FLOW FROM FINANCING ACTIVITIES	463.19	1,260.38
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	832.99	231.99
OPENING BALANCE OF CASH & CASH EQUIVALENTS	460.85	228.86
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1,293.84	460.85

For & on behalf of Board of Directors of Systematic Industries Limited

Siddharth
Siddharth Agarwal
Managing Director
DIN: 00515410

Date: 26-05-2026
Place: Mumbai



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

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

Date: May 26, 2026

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

**Reference: Systematic Industries Limited ("the Compar
Scrip Code: 544541 ISIN: INE1KLZ01011**

Subject: Declaration in compliance with Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that **M/s. Hardik Vora And Associates (FRN: 122756W), Chartered Accountants**, Statutory Auditors of the Company have issued the Audit report with an unmodified opinion(s) in respect of Audited Financial Results for the half year and financial year ended March 31, 2026.

You are requested to take the above information on record. Thank you.

**For Systematic Industries Limited
(Formerly known as Systematic Industries Private Limited)**


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




.....
Dwarika Prasad Agrawal
Chief Financial Officer

**Monitoring Agency Report for
Systematic Industries Limited
for the quarter ended
December 31, 2025**

No. BWR/2025-26/IPM/SIL/01
February 12, 2026

To
Mr. Dwarika Prasad Agarwal
Chief Financial Officer
Systematic Industries Limited
418, 4th Floor, Nirmal Corporate Centre,
L.B.S Marg, Mulund West,
Mumbai- 400080,
Maharashtra, India

Dear Sir,

First and Final Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Fresh Issue and Offer for Sale of Equity Shares of Systematic Industries Limited (“the Company”)

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Engagement Letter dated August 19, 2025, Brickwork Ratings (BWR) has prepared the First and Final Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended December 31, 2025.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs.115.60 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 20, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

**NIRAJ
KUMAR
RATHI**

Digitally signed by
NIRAJ KUMAR
RATHI
Date: 2026.02.12
18:25:49 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** Systematic Industries Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:


We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**NIRAJ
KUMAR
RATHI**

Digitally signed by
NIRAJ KUMAR RATHI
Date: 2026.02.12
18:26:50 +05'30'

Signature:**Name of the Authorized Signatory: Mr Niraj Kumar Rathi****Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings**

1) Issuer Details:

Name of the issuer:	Systematic Industries Limited
Names of the promoter:	Siddharth Rajendra Agarwal & Satya Rajendra Agrawal
Industry / sector to which it belongs:	Steel Wire

2) Issue Details:

Issue period:	For anchor investors - 23 September 2025 to 26 September 2025 For others - 24 September 2025 to 26 September 2025
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	115.60

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	5,52,80,000	195	107.80	115.60
Equity Shares-Offer for sale	4,00,000	195	7.80	
Total	5,56,80,000	195	115.60	115.60

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring is being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from M/s. KARMA & Co. LLP, Chartered Accountants

#Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	Bank Statements, Company Letter, CA Certificate	95.00	No	Nil	Nil	Nil	Nil
2	General corporate purpose	Bank Statements, Company Letter, CA Certificate	4.29	No	Nil	Nil	Nil	Nil
3.	Issue expenses	Bank Statements, Company Letter, CA Certificate	8.51	No	Nil	Nil	Nil	Nil
4.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above details are taken from the Prospectus dated September 29, 2025, page number 97.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 31 st December 2025 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	Bank Statements, Company Letter, CA Certificate	95.00	0.00	95.00	95.00	0.00	Nil
2	General corporate purpose	Bank Statements, Company Letter, CA Certificate	4.29	0.00	4.29	4.29	0.00	Nil
3.	Issue expenses	Bank Statements, Company Letter, CA Certificate	8.51	0.00	8.51	8.51	0.00	Nil
4.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above details verified by M/s. KARMA & Co. LLP, Chartered Accountants dated February 12, 2026 and Company statement.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
No unutilised amount available for deployment during the quarter ended December 31, 2025						

The above details verified by Company Statement.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	Up to Financial Year 2025-26	Completed	-	-	-
General corporate purpose	Up to Financial Year 2025-26	Completed	-	-	-
Issue expenses	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

The above details are verified by Company Statement.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on December 31, 2025)	Remarks
General corporate purpose*	4.29	Nil

The above details verified by M/s. KARMA & Co. LLP, Chartered Accountants dated February 12, 2026.

*As per prospectus dated September 29, 2025 (page no 101) General corporate includes (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

Disclaimer

- a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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- g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations

SYSTEMATIC INDUSTRIES LIMITED

(Formerly Known as SYSTEMATIC INDUSTRIES PRIVATE LIMITED)

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

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

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

Annexure D

Details as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for appointment of KDA & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the financial year 2026-27

Sr No.	Particulars	Disclosure
1.	Name of the Secretarial Auditor	KDA & Associates, Practicing Company Secretaries (Peer review No 6748/2025)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Basis recommendation of the Audit Committee, the Board has approved the appointment of M/s. KDA & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2026-27, to conduct Secretarial Audit and provide other allied certification/permitted services.
3.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	KDA & Associates, Practicing Company Secretaries, are appointed as Secretarial Auditors of the Company in the Board Meeting held on May 26, 2026 for the Financial Year 2026-27.
4.	Brief profile (in case of appointment);	<p>KDA & Associates (KDA) is a research-based consultancy firm which offers a wide range of specialised professional services that meet the immediate as well as long-term compliance needs of clients. It is a Partnership concern of Mr. Kaushal Dalal, a Member of Institute of Company Secretaries of India (ICSI) and holding Certificate of Practice since 2007 along with 7 (seven) other partners.</p> <p>KDA has industry expertise in regulatory compliances as per Companies Act, 2013, Securities and Exchange Board of India (SEBI), Foreign Exchange Management Act (FEMA) and is providing legal and regulatory compliances for clients in various industries such as healthcare, real estate, infrastructure, hospitality and logistics.</p> <p>The Firm is currently handling compliances for 400 odd companies including the compliances for Limited Liability Partnerships (LLP's) and have successfully retained majority clients for more than 10 (ten) years.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable