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## Independent Auditor's Report

To the Members of SGS Tekniks Manufacturing Private Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of SGS Tekniks Manufacturing Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified 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 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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.

#### Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandio & Co LLP

Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited, on the standalone financial statements for the year ended 31 March 2025 (cont'd)

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 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 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; and
  - 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.



# Walker Chandio & Co LLP

**Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited, on the standalone financial statements for the year ended 31 March 2025 (cont'd)**

10. 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.

## **Other Matter**

11. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 09 May 2024.

## **Report on Other Legal and Regulatory Requirements**

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. 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.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
  - b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;



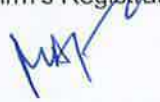


# Walker ChandioK & Co LLP

Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited, on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- iv.
- The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(V)(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(V)(f) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and
- vi. As stated in Note 49(V)(q) to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention in the accounting software from the date the audit trail was enabled for the accounting software;
- The audit trail feature was not enabled at the database level for accounting software to log any direct data changes.
  - The accounting software used for maintenance of payroll related records is operated by a third-party software service provider. The audit trail (edit log) facility at the application level was enabled and operated throughout the year for all relevant transactions recorded in the software. However, the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) does not have the necessary information on the existence of audit trail feature at the database level and accordingly we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For Walker ChandioK & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Manish Agrawal**  
Partner  
Membership No.: 507000



UDIN: 25507000BMMKPI9661

Place: Gurugram  
Date: 09 May 2025



# Walker Chandiook & Co LLP

## Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties:

Figures in Rs. Million

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold Land (A-3 Infocity, Sector 34, Gurugram)	9.67	SGS Teknics Private Limited	No	21 years and 3 months	The title deeds are in the name of SGS Teknics Private Limited, erstwhile Company that was amalgamated with the Company as per the order of the Honorable High Court of Punjab & Haryana through order dated 15 September 2012.
Freehold Land (Plot no 88, HPSIDC, Baddi, Himachal Pradesh)	4.07	SGS Teknics Private Limited	No	18 years and 3 months	The title deeds are in the name of SGS Teknics Private Limited, erstwhile Company that was amalgamated with the Company as per the order of the Honorable High Court of Punjab & Haryana through order dated 15 September 2012.

- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.



# Walker ChandioK & Co LLP

## Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Figures in Rs. million					
Name of the statute	Nature of dues	Gross amount	Amount paid under Protest	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Deemed dividend and other disallowances	3.01	4.02	Assessment year 2006-07	Assessing Officer
Income Tax Act, 1961	Disallowance under section 14A and 80IC	0.91	0.20	Assessment year 2016-17	Commissioner of Income Tax (A)
Income Tax Act, 1961	Disallowance under section 14A	0.92	-	Assessment year 2017-18	Commissioner of Income Tax (A)

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.



# Walker Chandio & Co LLP

**Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)**

- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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 made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act 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 for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.





# Walker Chandiok & Co LLP

**Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)**

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that 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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Manish Agrawal**  
Partner  
Membership No.: 507000



**UDIN:** 25507000BMMKPI9661

**Place:** Gurugram  
**Date:** 09 May 2025

# Walker Chandiook & Co LLP

**Annexure B to the Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the standalone financial statements for the year ended 31 March 2025**

**Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of SGS Teknics Manufacturing Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

## **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. 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 with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

## **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone financial statements.



# Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

## Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

  
Manish Agrawal

Partner

Membership No.: 507000



UDIN: 25507000BMMKPI9661

Place: Gurugram

Date: 09 May 2025



**SGS Teknics Manufacturing Private Limited**  
**Standalone Balance Sheet as at 31 March 2025**  
 (All amounts are in million Indian rupees unless otherwise stated)  
**CIN: U31501MH2011PTC413733**

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>A Assets</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	3	1,345.02	1,272.49
(b) Capital work-in-progress	49(1)	4.89	1.14
(c) Right-of-use assets	5	199.86	232.95
(d) Goodwill	4	1,051.45	1,051.45
(e) Other intangible assets	6	8.19	11.98
(f) Financial assets			
(i) Investments	8	121.15	121.15
(ii) Other financial assets	9	22.47	21.45
(g) Income tax asset (net)	10	20.79	20.82
(h) Other non-current assets	11	9.95	9.40
<b>Total non-current assets</b>		<b>2,763.77</b>	<b>2,742.83</b>
<b>II Current assets</b>			
(a) Inventories	12	2,900.17	2,878.08
(b) Financial assets			
(i) Investments	13	181.28	204.65
(ii) Trade receivables	14	2,571.70	1,429.16
(iii) Cash and cash equivalents	15	267.08	199.49
(iv) Bank balances other than cash and cash equivalents	16	2.75	3.58
(v) Other financial assets	17	6.65	3.33
(c) Other current assets	18	267.52	269.83
<b>Total current assets</b>		<b>6,197.15</b>	<b>4,988.12</b>
<b>Total assets</b>		<b>8,960.92</b>	<b>7,730.95</b>
<b>B Equity and liabilities</b>			
<b>I Equity</b>			
(a) Equity share capital	19	16.13	16.13
(b) Other equity	20	5,692.15	4,802.48
<b>Total equity</b>		<b>5,708.28</b>	<b>4,818.61</b>
<b>II Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	0.08	2.07
(ii) Lease liabilities	44	198.23	223.80
(b) Provisions	22	62.87	50.83
(c) Deferred tax liabilities (net)	46.4	15.89	35.70
(d) Other non-current liabilities	23	60.40	35.76
<b>Total non-current liabilities</b>		<b>337.47</b>	<b>348.16</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	486.08	746.24
(ii) Lease liabilities	44	25.49	24.34
(iii) Trade payables	25		
- Total outstanding dues of micro and small enterprises		70.31	54.90
- Total outstanding dues of creditors other than micro and small enterprises		1,956.38	1,507.17
(iv) Other financial liabilities	26	172.47	126.22
(b) Other current liabilities	27	168.08	50.90
(c) Provisions	28	20.42	15.82
(d) Current tax liabilities (net)	29	35.94	38.59
<b>Total current liabilities</b>		<b>2,935.17</b>	<b>2,564.18</b>
<b>Total liabilities</b>		<b>3,272.64</b>	<b>2,912.34</b>
<b>Total equity and liabilities</b>		<b>8,960.92</b>	<b>7,730.95</b>

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date

For **Walker Chandok & Co LLP**  
 Chartered Accountants  
 Firm Registration no. 001076N/W500013

**Manish Agrawal**  
 Partner  
 Membership No. 507000



For and on behalf of the Board of Directors of  
**SGS Teknics Manufacturing Private Limited**

**Krishna Kumar Pant**  
 Director  
 DIN: 00198916

**Ranjeet Singh Lonial**  
 Director  
 DIN: 00198890

**Sandeep Kumar**  
 Company Secretary  
 Membership No. F10151

Place: Gurugram  
 Date: 09 May 2025

Place: Gurugram  
 Date: 09 May 2025

**SGS Teknics Manufacturing Private Limited**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2025**  
 (All amounts are in million Indian rupees unless otherwise stated)  
**CIN: U31501MH2011PTC413733**

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
1 Revenue from operations	30	13,456.75	11,266.55
2 Net gain on foreign currency fluctuations	31	15.97	24.32
3 Other income	32	16.87	20.63
4 <b>Total Income (1+2+3)</b>		<b>13,489.59</b>	<b>11,311.50</b>
<b>Expenses</b>			
(a) Cost of materials consumed	33	10,385.39	8,848.05
(b) Changes in inventories of finished goods and work-in-progress	34	3.16	(141.75)
(c) Employee benefits expense	35	536.42	438.48
(d) Finance costs	36	83.03	105.37
(e) Depreciation and amortisation expense	7	175.87	156.48
(f) Other expenses	37	1,143.96	990.64
<b>Total expenses</b>		<b>12,327.83</b>	<b>10,397.26</b>
6 <b>Profit before tax (4 - 5)</b>		<b>1,161.76</b>	<b>914.24</b>
7 <b>Tax expense</b>			
- Current tax (including earlier year taxes)	46.1	289.82	235.54
- Deferred tax credit	46.4	(18.76)	(1.94)
<b>Total tax expense</b>		<b>271.06</b>	<b>233.60</b>
8 <b>Profit after tax (6 - 7)</b>		<b>890.70</b>	<b>680.64</b>
9 <b>Other comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement of the defined benefit liability		(4.19)	(21.97)
(ii) Income tax expenses relating to the above		1.05	5.53
<b>Total other comprehensive loss, net of tax</b>		<b>(3.14)</b>	<b>(16.44)</b>
10 <b>Total comprehensive income for the year (8 + 9)</b>		<b>887.56</b>	<b>664.20</b>
11 <b>Earnings per equity share of face value of Rs. 10 each</b>	45		
- Basic and Diluted (In Rs.)		552.27	422.03

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date

**For Walker Chandlok & Co LLP**  
 Chartered Accountants  
 Firm Registration no. 001076N/N500013

**Manish Agrawal**  
 Partner  
 Membership No. 507000



For and on behalf of the Board of Directors of  
**SGS Teknics Manufacturing Private Limited**

**Krishna Kumar Pant**  
 Director  
 DIN: 00198916

**Ranjeet Singh Lonial**  
 Director  
 DIN: 00198890

**Sandeep Kumar**  
 Company Secretary  
 Membership No. F10151

**Place:** Gurugram  
**Date :** 09 May 2025

**Place:** Gurugram  
**Date :** 09 May 2025

**SGS Teknics Manufacturing Private Limited**  
**Standalone Statement of Cash Flow for the year ended 31 March 2025**  
 (All amounts are in million Indian rupees unless otherwise stated)  
**CIN: U31501MH2011PTC413733**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>I. Cash flow from operating activities</b>		
Profit before tax	<b>1,161.76</b>	<b>914.24</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	175.87	156.48
Finance costs	83.03	105.37
Dividend income	(1.49)	(2.59)
Share based payment to employees	2.11	1.77
Loss on sale of property, plant and equipment (net)	0.91	0.05
Gain on fair value of current investments (mutual funds)	(13.60)	(9.81)
Allowance for expected credit loss	13.25	30.00
Bad debts written off	5.57	1.25
Liabilities no longer required written back	(0.14)	(4.85)
Interest income	(1.58)	(1.28)
Net (gain)/loss on account of sale of investment	(0.06)	1.30
Government incentive	(5.53)	(2.00)
Unrealised foreign exchange gain (net)	(1.30)	(9.20)
<b>Operating profit before working capital changes</b>	<b>1,418.80</b>	<b>1,180.73</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	(22.09)	(651.09)
Trade receivables	(1,156.88)	192.65
Other financial assets	(4.81)	5.13
Other non current assets	(0.80)	(1.97)
Other current assets	2.31	30.72
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	453.42	317.62
Other non current liabilities	7.25	0.75
Other current liabilities	117.17	18.35
Other current financial liabilities	49.20	0.07
Provisions	12.45	(6.24)
<b>Cash flow from operations</b>	<b>876.02</b>	<b>1,086.72</b>
Direct taxes paid (net of refunds)	(292.40)	(231.75)
<b>Net cash flows from operating activities</b>	<b>583.62</b>	<b>854.97</b>
<b>II. Cash flow from investing activities</b>		
Capital expenditure towards tangible assets (including capital advances, capital work-in-progress, net of capital creditors and net of government grant)	(196.48)	(387.84)
Capital expenditure towards intangible assets	(5.92)	(4.76)
Acquisition of non-controlling interest of subsidiary	-	(0.40)
Proceeds from sale of property, plant and equipment	9.16	6.62
Dividend received	1.49	2.59
Proceeds from sale of investment (net)	37.03	0.67
(Increase)/decrease in finen marked/margin money deposits	(0.37)	2.25
Interest received on deposits	1.37	0.12
<b>Net cash used in investing activities</b>	<b>(153.72)</b>	<b>(380.75)</b>
<b>III. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(1.99)	(4.10)
Repayment of current borrowings (net)	(260.16)	(201.93)
Payment of lease liabilities	(41.11)	(39.61)
Finance costs paid	(67.22)	(87.35)
<b>Net cash used in financing activities</b>	<b>(370.48)</b>	<b>(332.99)</b>
<b>IV. Increase in cash and cash equivalents (I + II + III)</b>	<b>59.42</b>	<b>141.23</b>
V. Cash and cash equivalents at the beginning of the year	199.49	51.78
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	8.17	6.48
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>267.08</b>	<b>199.49</b>
<b>VII. Cash and cash equivalents as per note 15</b>		
Cash on hand	0.30	0.31
Balances with banks		
- In current accounts	178.55	61.59
- In exchange earners foreign currency accounts	88.23	137.59
	<b>267.08</b>	<b>199.49</b>

Reconciliation of change in liabilities arising from financing activities is given in note 21.4

The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flow'.

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For **Walker Chandlok & Co LLP**  
 Chartered Accountants  
 Firm Registration no. 001076N/N500013

**Manish Agrawal**  
 Partner  
 Membership No. 507000



For and on behalf of the Board of Directors of  
**SGS Teknics Manufacturing Private Limited**

**Krishna Kumar Pant**  
 Director  
 DIN: 00198916

**Ranjeet Singh Loniya**  
 Director  
 DIN: 00198890

**Sandeep Kumar**  
 Company Secretary  
 Membership No. F10151

Place: Gurugram  
 Date : 09 May 2025

Place: Gurugram  
 Date : 09 May 2025



SGS Teknika Manufacturing Private Limited				
Standalone Statement of Changes In Equity for the year ended 31 March 2025				
(All amounts are in million Indian rupees unless otherwise stated)				
CIN: U31501MH2011PTC413733				
A. Equity share capital (refer note 19)				
Particulars	Number of shares	Amount		
Balance as at 1 April 2023	16,12,785	16.13		
Changes during the year		-		
Balance as at 31 March 2024	16,12,785	16.13		
Balance as on 1 April 2024	16,12,785	16.13		
Changes during the year		-		
Balance as at 31 March 2025	16,12,785	16.13		
B. Other equity (refer note 20)				
Particulars	Capital reserve	Capital redemption reserve	Securities premium	Components of other equity
				General reserve
				Deemed equity contribution from Holding Company
				Surplus in statement of profit and loss
				Total
Balance as at 1 April 2023	433.16	1.00	1,477.48	90.00
Profit for the year	-	-	-	-
Remeasurement loss on defined benefit liability (net of tax)	-	-	-	-
Total comprehensive income	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-
Capital contribution from parent company	-	-	-	-
Balance as at 31 March 2024	433.16	1.00	1,477.48	90.00
Profit for the year	-	-	-	-
Remeasurement loss on defined benefit liability (net of tax)	-	-	-	-
Total comprehensive income	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-
Capital contribution from parent company	-	-	-	-
Balance as at 31 March 2025	433.16	1.00	1,477.48	90.00
				2.11
				10.85
				3,679.65
				5,692.15

For Walker Chandok & Co LLP

Chartered Accountants

Firm Registration no. 001076N/NS00013

Manish Agrawal

Partner

Membership No. 507000

CHANDOK & CO LLP - SURVIVOR

PERMIT - CHANDOK & CO LLP

Ranjeet Singh Tomilal

Director

DIN: 00198890

Krishna Kumar Pant

Director

DIN: 00198916

Sandeep Kumar

Sandeep Kurjar

Company Secretary

Membership No. F10151

Place: Gurugram

Date : 09 May 2025

For and on behalf of the Board of Directors of

SGS Teknika Manufacturing Private Limited

Ranjeet Singh Tomilal

Director

DIN: 00198890

Krishna Kumar Pant

Director

DIN: 00198916

Sandeep Kumar

Sandeep Kurjar

Company Secretary

Membership No. F10151

Place: Gurugram

Date : 09 May 2025

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date

For Walker Chandok & Co LLP

Chartered Accountants

Firm Registration no. 001076N/NS00013

Manish Agrawal

Partner

Membership No. 507000

For and on behalf of the Board of Directors of  
SGS Teknika Manufacturing Private Limited

Krishna Kumar Pant  
Director  
DIN: 00198916

Ranjit Singh Tomar  
Director  
DIN: 00198890

Sandeep Kumar  
Sandeep Kumar  
Company Secretary  
Membership No. F10151

Place: Gurugram  
Date : 09 May 2025



Walker ChandioK & Co LLP  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India

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## Independent Auditor's Report

To the Members of SGS Teknics Manufacturing Private Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of SGS Teknics Manufacturing Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 Indian Accounting Standards ('Ind AS') specified 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 consolidated state of affairs of the Group, as at 31 March 2025, 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

3. We conducted our audit in accordance with the Standards on Auditing 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, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiok & Co LLP

**Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the Consolidated Financial Statements for the year ended 31 March 2025 (cont'd)**

## **Information other than the Consolidated Financial Statements and Auditor's Report thereon**

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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





# Walker Chandio & Co LLP

## Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the Consolidated Financial Statements for the year ended 31 March 2025 (cont'd)

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 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 ability of the Group 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 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; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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.
10. 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.

### Other Matters

11. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of Rs. 619.46 million as at 31 March 2025, total revenues of Rs. 376.47 million and net cash outflows amounting to Rs. 13.28 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

12. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 09 May 2024.

### Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 11, on separate financial statements of the subsidiary, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary incorporated in India whose financial statements



# Walker Chandio & Co LLP

## Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the Consolidated Financial Statements for the year ended 31 March 2025 (cont'd)

have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the other auditor as mentioned in paragraph 11 above, of Company included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
15. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
  - b) Except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 38 to the consolidated financial statements;
    - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary covered under the Act, during the year ended 31 March 2025;
    - iv.
      - a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in note 50(IV)(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or




# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the Consolidated Financial Statements for the year ended 31 March 2025 (cont'd)

its subsidiary to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in the note 50(IV)(f) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person(s) or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025; and
- vi. As stated in note 50(IV)(r) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary, except for the instances mentioned below the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention in the accounting software from the date the audit trail was enabled for the accounting software;
  - a) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes.
  - b) The accounting software used for maintenance of payroll related records is operated by a third-party software service provider. The audit trail (edit log) facility at the application level was enabled and operated throughout the year for all relevant transactions recorded in the software. However, the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) does not have the necessary information on the existence of audit trail feature at the database level and accordingly we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Manish Agrawal**  
Partner  
Membership No.: 507000

UDIN: 25507000BMMKPJ2096

Place: Gurugram  
Date: 09 May 2025

Chartered Accountants



# Walker Chandiok & Co LLP

Independent Auditor's Report of even date to the members of SGS Tekniks Manufacturing Private Limited on the Consolidated Financial Statements for the year ended 31 March 2025 (cont'd)

## Annexure 1

List of entities included in the Consolidated Financial Statements (in addition to Holding Company)

1. SGS Infosystem Private Limited
2. SGS Solutions GMBH





# Walker Chandio & Co LLP

**Annexure 2 to the Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the consolidated financial statements for the year ended 31 March 2025**

**Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of SGS Teknics Manufacturing Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

## **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, 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 consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary Company as aforesaid.

## **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated 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



# Walker Chandiok & Co LLP

## Annexure 2 to the Independent Auditor's Report of even date to the members of SGS Teknics Manufacturing Private Limited on the consolidated financial statements for the year ended 31 March 2025 (cont'd)

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 consolidated financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are company covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is company covered under the Act, whose consolidated financial statement reflect total assets of Rs. 110.98 million and net assets of Rs. 98.63 million as at 31 March 2025, total revenues of Rs. 3.98 million and net cash inflows amounting to Rs. 2.98 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000

UDIN: 25507000BMMKPJ2096

Place: Gurugram

Date: 09 May 2025



**SGS Teknics Manufacturing Private Limited**  
**Consolidated Balance Sheet as at 31 March 2025**  
 (All amounts are in million Indian rupees, unless otherwise stated)  
**CIN: U31501MH2011PTC413733**

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>A Assets</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	3	1,801.03	1,402.58
(b) Capital work-in-progress	4	18.14	1.14
(c) Right-of-use assets	6	197.34	227.69
(d) Goodwill	5	1,059.29	1,059.29
(e) Other intangible assets	7	8.19	11.98
(f) Financial assets			
(i) Other financial assets	9	24.01	22.95
(g) Income tax asset (net)	10	20.79	20.82
(h) Other non-current assets	11	9.95	9.40
<b>Total non-current assets</b>		<b>3,138.74</b>	<b>2,755.85</b>
<b>II Current assets</b>			
(a) Inventories	12	2,983.58	2,986.29
(b) Financial assets			
(i) Investments	13	181.28	204.65
(ii) Trade receivables	14	2,568.48	1,422.27
(iii) Cash and cash equivalents	15	295.12	240.81
(iv) Bank balances other than cash and cash equivalents	16	2.75	3.58
(v) Other financial assets	17	6.65	3.33
(c) Other current assets	18	272.24	285.60
<b>Total current assets</b>		<b>6,310.10</b>	<b>5,146.53</b>
<b>Total assets</b>		<b>9,448.84</b>	<b>7,902.38</b>
<b>B Equity and liabilities</b>			
<b>I Equity</b>			
(a) Equity share capital	19	16.13	16.13
(b) Other equity	20	5,784.11	4,878.51
<b>Equity attributable to the owners of the Holding Company</b>		<b>5,800.24</b>	<b>4,894.64</b>
(c) Non-controlling interests		51.23	45.23
<b>Total equity</b>		<b>5,851.47</b>	<b>4,939.87</b>
<b>II Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	288.87	2.07
(ii) Lease liabilities	46	198.23	220.05
(b) Provisions	22	62.87	50.83
(c) Deferred tax liabilities (net)	48.4	28.53	48.17
(d) Other non-current liabilities	23	60.40	35.76
<b>Total non-current liabilities</b>		<b>638.90</b>	<b>356.88</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	486.08	746.24
(ii) Lease liabilities	46	21.77	20.91
(iii) Trade payables	25		
- Total outstanding dues of micro and small enterprises		70.31	54.90
- Total outstanding dues of creditors other than micro and small enterprises		1,976.42	1,522.48
(iv) Other financial liabilities	26	172.47	126.21
(b) Other current liabilities	27	175.06	55.36
(c) Provisions	28	20.42	15.82
(d) Current tax liabilities (net)	29	35.94	63.71
<b>Total current liabilities</b>		<b>2,958.47</b>	<b>2,605.63</b>
<b>Total liabilities</b>		<b>3,597.37</b>	<b>2,962.51</b>
<b>Total equity and liabilities</b>		<b>9,448.84</b>	<b>7,902.38</b>

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandlok & Co LLP**  
 Chartered Accountants  
 Firm Registration no. 001076N/N500013

**Manish Agrawal**  
 Partner  
 Membership No. 507000



For and on behalf of the Board of directors of  
**SGS Teknics Manufacturing Private Limited**

**Krishna Kumar Pant** **Ranjeet Singh Lonial**  
 Director Director  
 DIN: 00198916 DIN: 00198890

**Sandeep Kumar**  
 Sandeep Kumar  
 Company Secretary  
 Membership No. F10151

Place: Gurugram  
 Date: 09 May 2025

Place: Gurugram  
 Date: 09 May 2025

**SGS Teknics Manufacturing Private Limited**  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2025**  
 (All amounts are in million Indian rupees, unless otherwise stated)  
**CIN: U31501MH2011PTC413733**

Particulars	Note No	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
1 Revenue from operations	30	13,741.34	11,514.44
2 Net gain on foreign currency fluctuations	31	14.27	22.84
3 Other income	32	18.86	23.07
4 <b>Total income (1+2+3)</b>		<b>13,774.47</b>	<b>11,560.35</b>
<b>Expenses</b>			
(a) Cost of materials consumed	33	10,492.51	8,893.01
(b) Changes in inventories of finished goods and work-in-progress	34	(21.24)	(141.78)
(c) Employee benefits expense	35	652.39	529.52
(d) Finance costs	36	91.96	104.55
(e) Depreciation and amortisation expense	8	183.20	159.58
(f) Other expenses	37	1,181.17	1,027.82
<b>Total expenses</b>		<b>12,579.99</b>	<b>10,572.70</b>
6 <b>Profit before tax (4 - 5)</b>		<b>1,194.48</b>	<b>987.65</b>
7 <b>Tax expense:</b>			
- Current tax (including earlier year taxes)	48.1	304.31	252.58
- Deferred tax credit	48.4	(18.58)	(1.61)
<b>Total tax expense</b>		<b>285.73</b>	<b>250.97</b>
8 <b>Profit after tax (6 - 7)</b>		<b>908.75</b>	<b>736.68</b>
9 <b>Other comprehensive income</b>			
(A) <b>Items that will not be reclassified to profit and loss</b>			
(i) Remeasurement of the defined benefit liability		(4.19)	(21.97)
(ii) Income tax expenses relating to the above		1.06	5.53
		<b>(3.13)</b>	<b>(16.44)</b>
(B) <b>Items that will be reclassified to profit and loss</b>			
(i) Exchange differences in translating financial statements of foreign operations		3.87	0.51
<b>Total other comprehensive income/(loss), net of tax</b>		<b>0.74</b>	<b>(15.93)</b>
10 <b>Total comprehensive income for the year (8 + 9)</b>		<b>909.49</b>	<b>720.75</b>
11 <b>Profit for the year attributable to</b>			
Owners of the Holding Company		902.75	717.20
Non-controlling interests		6.00	19.48
		<b>908.75</b>	<b>736.68</b>
12 <b>Total other comprehensive income/(loss) for the year attributable to</b>			
Owners of the Holding Company		0.74	(15.93)
Non-controlling interests		-	-
		<b>0.74</b>	<b>(15.93)</b>
13 <b>Total comprehensive income for the year attributable to</b>			
Owners of the Holding Company		903.49	701.27
Non-controlling interests		6.00	19.48
		<b>909.49</b>	<b>720.75</b>
14 <b>Earnings per equity share of face value of Rs.10 each</b>	47		
- Basic and Diluted (In Rs.)		559.75	444.70

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandlok & Co LLP**  
 Chartered Accountants  
 Firm Registration no. 001076N/N500013

**Manish Agrawal**  
 Partner  
 Membership No. 507000



Place: Gurugram  
 Date: 09 May 2025

For and on behalf of the Board of directors of  
**SGS Teknics Manufacturing Private Limited**

**Krishna Kumar Pant**  
 Director  
 DIN: 00198916

**Ranjeet Singh Lonial**  
 Director  
 DIN: 00198890

**Sandeep Kumar**  
 Company Secretary  
 Membership No. F10151

Place: Gurugram  
 Date: 09 May 2025



**SGS Teknics Manufacturing Private Limited**  
**Consolidated Statement of Cash Flow for the year ended 31 March 2025**  
(All amounts are in million Indian rupees, unless otherwise stated)  
**CIN: U31501MH2011PTC413733**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>I. Cash flow from operating activities</b>		
Profit before tax	1,194.48	987.65
Adjustments for:		
Depreciation and amortisation expense	183.20	159.58
Finance costs	91.96	104.55
Dividend income	(1.49)	(2.59)
Share based payment to employees	2.11	1.77
Loss on sale of property, plant and equipment (net)	0.91	0.05
Gain on fair value of current investments (mutual funds)	(13.60)	(9.81)
Allowance for expected credit loss	13.25	30.00
Bad debts written off	5.57	1.25
Liabilities no longer required written back	(0.14)	(4.85)
Interest income	(1.58)	(1.28)
Net (gain)/ loss on account of sale of investment	(0.06)	1.30
Government incentive	(5.53)	(2.00)
Unrealised exchange gain (net)	(1.30)	(9.12)
<b>Operating profit before working capital changes</b>	<b>1,467.78</b>	<b>1,256.45</b>
Adjustments for (increase)/decrease in operating assets:		
Inventories	2.71	(714.96)
Trade receivables	(1,160.57)	208.25
Other financial assets	(5.07)	5.77
Other non current assets	(0.80)	(1.97)
Other current assets	13.36	15.77
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	458.15	336.94
Other non current liabilities	7.25	0.76
Other current liabilities	119.70	17.67
Other current financial liabilities	49.20	0.07
Provisions	12.45	(6.14)
<b>Cash flows from operations</b>	<b>964.15</b>	<b>1,118.61</b>
Direct taxes paid (net of refunds)	(332.01)	(248.66)
<b>Net cash flow from operating activities</b>	<b>632.14</b>	<b>869.95</b>
<b>II. Cash flow from investing activities</b>		
Capital expenditure towards tangible assets (including capital advances, capital work-in-progress, net of capital creditors and net of government grant)	(545.47)	(418.36)
Capital expenditure towards intangible assets	(5.92)	(4.76)
Acquisition of non-controlling interest of subsidiary	-	(0.40)
Proceeds from sale of property, plant and equipment	9.16	6.63
Dividend received	1.49	2.59
Proceeds from sale of investment (net)	37.03	0.68
(Increase)/decrease in lien marked/margin money deposits	(0.37)	2.25
Interest received on deposits	1.37	0.12
<b>Net cash used in investing activities</b>	<b>(502.71)</b>	<b>(411.25)</b>
<b>III. Cash flow from financing activities</b>		
Repayment of non current borrowings	(1.99)	(4.10)
Proceeds from non current borrowings	288.79	-
Proceeds from current borrowing (net)	(260.16)	(201.93)
Payment of lease liabilities	(37.14)	(35.59)
Finance costs paid	(76.66)	(87.36)
<b>Net cash used in financing activities</b>	<b>(87.16)</b>	<b>(328.98)</b>
<b>IV. Increase in cash and cash equivalents (I + II + III)</b>	<b>42.27</b>	<b>129.72</b>
V. Cash and cash equivalents at the beginning of the year	240.81	104.10
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	12.04	6.99
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>295.12</b>	<b>240.81</b>
<b>VII. Cash and cash equivalents as per note 15</b>		
Cash on hand	0.30	0.31
Balances with banks		
- In current accounts	206.59	102.91
- In exchange earners foreign currency accounts	88.23	137.59
	<b>295.12</b>	<b>240.81</b>

Reconciliation of change in liabilities arising from financing activities is given in note 21.5

The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flow'.

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For Walker Chandio & Co LLP  
Firm Registration no. 001076N/N500013  
Chartered Accountants

Manish Agrawal  
Partner  
Membership No. 507000



For and on behalf of the Board of directors of  
**SGS Teknics Manufacturing Private Limited**

Krishna Kumar Pant  
Director  
DIN: 00198916

Ranjeet Singh Lomla  
Director  
DIN: 00198890

Sandeep Kumar  
Sandeep Kumar  
Company Secretary  
Membership No. F10151

Place : Gurugram  
Date : 09 May 2025

Place : Gurugram  
Date : 09 May 2025

**SGS Tekniks Manufacturing Private Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31 March 2025**  
 (All amounts are in million Indian rupees, unless otherwise stated)  
 CIN: U31501MH2011PTC413733

**A. Equity share capital (refer note 19)**

Particulars	Number of shares	Amount
Balance as at 1 April 2023	16,12,785	16.13
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	16,12,785	16.13
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	16,12,785	16.13

**B. Other equity (refer note 20)**

Particulars	Components of other equity attributable to owners of the Holding Company						Non-controlling interest (B)	Total other equity (A+B)
	Capital reserve	Securities premium	Capital redemption reserve	Deemed equity contribution - From Parent Company	General reserve	Foreign currency translation reserve	Surplus in statement of profit and loss	Total attributable to owners of the Holding Company (A)
Balance as at 1 April 2023	433.18	1,477.48	1.00	6.97	90.00	3.74	2,163.10	4,175.47
Profit for the year	-	-	-	-	-	-	717.20	717.20
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-	(16.44)	(16.44)
Exchange differences in translating financial statements	-	-	-	-	-	0.51	0.51	0.51
Total comprehensive Income	-	-	-	-	-	0.51	700.26	701.27
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-
Capital contribution from parent company	-	-	-	1.77	-	-	1.77	1.77
Balance as at 31 March 2024	433.18	1,477.48	1.00	8.74	90.00	4.25	2,863.66	4,878.51
Profit for the year	-	-	-	-	-	-	902.75	902.75
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-	(3.13)	(3.13)
Exchange differences in translating financial statements	-	-	-	-	-	3.87	3.87	3.87
Total comprehensive Income	-	-	-	-	-	3.87	899.62	903.49
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-
Capital contribution from parent company	-	-	-	2.11	-	-	2.11	2.11
Balance as at 31 March 2025	433.18	1,477.48	1.00	10.85	90.00	8.12	3,763.48	5,784.11
							51.23	5,835.34

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date

For **Walker Chandlok & Co LLP**  
 Chartered Accountants  
 Firm Registration No. 001076/N500013

*Manish Agrawal*  
 Partner

Membership No. 507000



Place: Gurugram  
 Date: 09 May 2025

For and on behalf of the Board of directors of  
**SGS Tekniks Manufacturing Private Limited**

*Krishna Kumar Pant*  
 Director

Membership No. 00198916

*Ranajit Singh Lonial*  
 Director  
 DIN: 00198890

*Sandeep Kumar*  
 Company Secretary

Membership No. F10151

Place: Gurugram  
 Date: 09 May 2025

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**  
Perfect ID India Private Limited

**Report on the Audit of the Standalone Financial Statements**

**OPINION**

We have audited the accompanying Standalone financial statements of **Perfect ID India Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Standalone financial statements including a summary of material 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income/loss, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

**INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Company's Board Report but does not include the Standalone financial statements and our auditor's report thereon. The Board 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 will not express any form of assurance conclusion thereon.





In connection with our audit report of the Standalone financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other

information is materially inconsistent with the Standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF 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 Standards on Auditing 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 Standards on Auditing, 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and

- 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 Standalone 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 Standalone 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, including any significant deficiencies in internal control that we identify during our audit.

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1.As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2.As required by sub-section 3 of Section 143 of the Act, we report that:



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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representation received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a Directors 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 control over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
  - iii) The Company is not required to transfer any amounts 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, as disclosed in note no. 44 (IV)(f)(i)] 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.






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- b) The Management has represented, that, to the best of its knowledge and belief as disclosed in note no. 44 (IV)(f)(ii), except for loans obtained for the purpose of onward lending, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with.
- h) As required by section 197(16) of the Act, we report that no remuneration has been paid to any director in the Company during the year.

For GSA & Associates LLP  
Chartered Accountants  
Firm Reg No. 000257N/N500339

  
**Anshu Gupta**  
(Partner)  
Membership No. 077891  
UDIN : 25077891 BMNAYK5158



Place: Gurugram  
Date: 9<sup>th</sup> May 2025

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Perfect ID India Private Limited.

**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 THE ANNEXURE AS FOLLOWS: -**

- i) In respect of its property, plant and equipment and intangible assets:
  - a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
B. The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a program of physical verification of its property, plant and equipment to cover all the items of property, plant and equipment in a phased manner over a period of three years., in our opinion, provides for physical verification of all such items at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) The Company does not have any immovable properties of freehold land as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as Right of use asset in the Standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement. Hence, reporting requirement of Clause 3(i)(c) of the Order is not applicable.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
  - e) No proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of clause 3(ii), we state that: -
  - a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; Discrepancies noticed were less than 10% for each class of inventory.
  - b) According to 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 crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Company is not required to submit any quarterly returns or statements with banks and financial institutions.





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iii) In respect of clause 3 (iii) we state that: -

- a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
  - b) In our opinion, terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest. Further, the Company has neither provided any guarantee to any entity nor made any investment during the year.
  - c) The company has not given any loans and advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv) 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 undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has not made any investment as referred in section 186 (1) of the Act, accordingly other requirements relating to section 186 of the Act do not apply to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues were in arrears as of 31 March 2025 for a period of more than six months from the date they became payable.
- b) According to the records of the Company examined by us and the information and explanation given to us, there were no disputed demand for Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax which have not been deposited with relevant authorities as on March 31, 2025.



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- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) With respect to the loans and borrowing obtained by the Company, we report that: -
- a) The company hasn't defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
  - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) In our opinion and according to the information and explanations given to us, the company has not raised term loans during the year.
  - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - e) The Company has not taken funds from any entity or person on account of or to meet the obligations of its associate.
- x) With respect to Clause 3(x), we state that: -
- 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 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- xi) With respect to clause 3(xi), we state that: -
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year"
- xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the company, all transaction entered into with the





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Related Parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) With respect to reporting under clause 3(xiv), we state that: -

- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi) With respect to Clause 3(xvi), we state that: -

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as amended. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b) The Company is not into business of Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the order are not applicable.

xvii) The Company has not incurred any cash losses in the current year and in the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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 Standalone 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 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



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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) a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the company Act 2013, in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 42 to the Standalone Financial Statements.

b) In our opinion and according to the information and explanations given to us, there are no unspent amount sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing projects, those are required to be transferred to a special account in in compliance with second proviso to sub-section (6) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 42 to the Standalone Financial Statements.

For GSA & Associates LLP

Chartered Accountants

Firm Reg No. 000257N/N500339

  
Anshu Gupta  
(Partner)

Membership No. 007891

UDIN: 25077891BMNAYK5158



Place: Gurugram

Date: 09<sup>th</sup> May 2025



**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Perfect ID India Private Limited** as of March 31, 2025, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI 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, both 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone 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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Standalone 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, 2025, 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.

**GSA & Associates LLP**  
Chartered Accountants  
Firm Reg No. 000257N/N500339

  
**Anshu Gupta**  
(Partner)

Membership No. 077891

UDIN : 25077891 BMNAYK5158



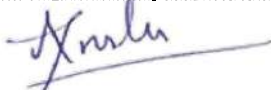
Place: Gurugram  
Date: 09<sup>th</sup> May 2025



**Perfect ID India Private Limited**  
**Standalone Statement of Audited Assets and Liabilities For The Period Ended March 31, 2025**  
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars		Note No.	As at 31 March 2025	As at 31 March 2024
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3	250.57	248.53
	(b) Right-of-use assets	4	100.20	113.44
	(c) Other intangible assets	5	7.69	9.01
	(d) Financial assets			
	(i) Non-current investments	7	46.09	9.75
	(ii) Other financial assets	8	4.30	4.17
	(e) Income tax asset (net)	9	8.51	8.45
	(f) Other non-current assets	10	0.04	10.37
	<b>Total non-current assets</b>		<b>417.40</b>	<b>403.72</b>
<b>II</b>	<b>Current Assets</b>			
	(a) Inventories	11	165.17	167.58
	(b) Financial assets			
	(i) Current investments	12	42.12	12.54
	(ii) Trade receivables	13	59.79	126.89
	(iii) Cash and cash equivalents	14.1	9.99	21.11
	(iv) Bank balances other than (iii) above	14.2	7.35	2.57
	(v) Other financial assets	15	1.09	5.08
	(c) Other current assets	16	56.91	49.26
	<b>Total current assets</b>		<b>342.42</b>	<b>385.03</b>
	<b>Total assets</b>		<b>759.82</b>	<b>788.75</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>			
	(a) Equity Share Capital	17	22.55	22.55
	(b) Other equity	18	560.32	569.29
	<b>Total equity</b>		<b>582.87</b>	<b>591.84</b>
<b>II</b>	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Lease liabilities	38	103.54	109.61
	(b) Provisions	19	2.00	2.80
	(c) Deferred tax liabilities (net)	40.4	0.60	3.38
	<b>Total non-current liabilities</b>		<b>106.14</b>	<b>115.79</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	20	10.31	0.86
	(ii) Lease liabilities	38	5.04	5.36
	(iii) Trade payables	21		
	- Total outstanding dues of micro enterprises and small enterprises		1.23	6.98
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		47.82	62.05
	(iv) Other current financial liabilities	22	1.44	2.80
	(b) Other Current liabilities	24	4.35	2.24
	(c) Provisions	25	0.62	0.83
	<b>Total current liabilities</b>		<b>70.81</b>	<b>81.12</b>
	<b>Total liabilities</b>		<b>176.95</b>	<b>196.91</b>
	<b>Total equity and liabilities</b>		<b>759.82</b>	<b>788.75</b>

In terms of our report attached  
**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration no. 000257N/N500339




**Anshu Gupta**  
Partner  
Membership number: 077891  
Place : New Delhi  
Date : 9th May 2025



For and on behalf of the Board of Directors  
**Perfect ID India Private Limited**  
CIN: U32109HR2015PTC124016

  
**Sanjiv Narayan**  
Director  
DIN: 02122153  
Place : Gurugram, Haryana  
Date : 9th May 2025

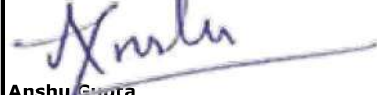
  
**Sanjiv Narayan**  
Director  
DIN: 00198864  
Place : Gurugram, Haryana  
Date : 9th May 2025



**Perfect ID India Private Limited**  
**Standalone Statement of Audited Profit and Loss for the period ended 31 March 2025**  
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>1</b> Revenue from operations	26	338.36	597.94
<b>2</b> Net Gain on foreign currency fluctuations	27	2.13	4.63
<b>3</b> Other Income	28	39.89	14.41
<b>4 Total income (1+2+3)</b>		<b>380.38</b>	<b>616.98</b>
<b>5 Expenses</b>			
(a) Cost of materials consumed	29	202.26	379.48
(b) Changes in inventories of finished goods and work-in-progress	30	(21.99)	(33.60)
(c) Employee benefits expense	31	44.31	52.86
(d) Finance costs	32	13.11	6.18
(e) Depreciation and amortisation expense	6	41.43	22.72
(f) Other Expenses	33	112.26	97.28
<b>Total expenses</b>		<b>391.38</b>	<b>524.92</b>
<b>6 Profit before tax (4 - 5)</b>		<b>(11.00)</b>	<b>92.06</b>
<b>7 Tax expense:</b>			
- Current tax	40	0.00	21.10
- Tax pertaining to previous years		0.00	(1.32)
- Deferred tax (net)	40	(2.61)	2.87
<b>Total tax expense</b>		<b>(2.61)</b>	<b>22.65</b>
<b>8 Profit for the Year (6 - 7 )</b>		<b>(8.39)</b>	<b>69.41</b>
<b>9 Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement of the defined benefit plans		(0.88)	0.79
(ii) Income tax expenses relating to the above		0.20	(0.20)
<b>(B) Items that will be reclassified to profit or loss</b>			
(i) Effective portion on cash flow hedge		0.12	0.00
(ii) Income tax expenses relating to the above		(0.03)	0.00
<b>Total Other Comprehensive Income for the year</b>		<b>(0.59)</b>	<b>0.59</b>
<b>10 Total comprehensive income for the year (8 + 9)</b>		<b>(8.98)</b>	<b>70.00</b>
<b>11 Earnings per equity share</b>			
- Basic (Face Value of Rs. 10 each)	39	(3.72)	30.79
- Diluted (Face Value of Rs. 10 each)	39	(3.72)	30.79


**In terms of our report attached**  
For GSA & Associates LLP  
Chartered Accountants  
Firm Registration no. 000257N/N500339




**Anshu Gupta**  
Partner  
Membership number: 077891  
Place : New Delhi  
Date : 9th May 2025



For and on behalf of the Board of Directors  
**Perfect ID India Private Limited**  
CIN: U32109HR2015PTC124016

  
**Sateendra Singh**  
Director  
DIN: 02122153  
Place : Gurugram, Haryana  
Date : 9th May 2025

  
**Sanjiv Narayan**  
Director  
DIN: 00198864  
Place : Gurugram, Haryana  
Date : 9th May 2025

**Perfect ID India Private Limited**  
**Standalone Statement of Audited Cash Flow For The Year Ending 31st March, 2025**  
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(11.00)	92.06
<b>Adjustments for</b>		
Income Tax expense		
Depreciation and Amortisation expense	41.43	22.72
Finance Costs	13.11	6.18
Provision for Diminution in Value of Investment	-	-
Interest income on financial assets carried at amortised cost	(0.64)	(2.14)
Interest on Income tax Refund	(0.29)	-
Corporate allocation charges	-	-
Net gain on account of sale of current investments (Mutual funds)	(0.98)	(10.97)
Mark-to-Market (MTM) gain on financial assets measured at FVTPL	(37.20)	(0.03)
Provision/(Reversal) of Allowance for Expected Credit loss	(0.67)	0.00
Liabilities No Longer Required Written back	(0.52)	(1.27)
Loss on investment in partnership firm		
Investment written off		
Unrealised Exchange (gain) / loss (net)	0.38	(0.91)
<b>Operating Profit Before Working Capital/Other Changes</b>	<b>3.63</b>	<b>105.64</b>
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Inventories	2.41	(45.71)
Trade Receivables	67.48	(59.28)
Other Current Financial Assets	4.10	(3.98)
Other Non-Current Financial Assets	0.03	(6.48)
Other Non-Current Assets	0.00	(0.04)
Other Current Assets	(7.65)	(48.28)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade Payables	(19.45)	28.73
Non-Current Provisions	(0.80)	(0.09)
Current Provisions	(1.09)	0.93
Other Current Financial Liabilities	(1.36)	
Other Current Liabilities	2.11	(5.20)
<b>Cash Generated from Operations</b>	<b>49.41</b>	<b>(33.76)</b>
Direct Taxes Paid (net)	0.23	(30.61)
<b>Net Cash Flow from / (Used in) Operating Activities</b>	<b>49.64</b>	<b>(64.37)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(18.68)	(190.25)
Proceeds from sale of Property, plant and equipment	0.00	0.00
Capital expenditure towards intangible assets	(1.38)	(8.91)
Investments in unquoted equity shares	-	-
Investment in mutual funds (net)	(27.61)	240.64
Interest Received on Bank Deposits	0.36	1.93
<b>Net Cash from / (Used in) Investing Activities</b>	<b>(47.31)</b>	<b>43.41</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital		
Proceeds from issue of Preference Share Capital		
Redemption of Preference Share Capital		
Long term borrowings repaid	9.45	(0.87)
Long Term Borrowings Repaid		
(Repayment)/Proceeds from Short Term Borrowings (net)		
Unsecured Loan taken from Related Party		
Unsecured Loan repaid to Related Party		
Payment of lease liabilities	(16.59)	(6.98)
Finance Costs Paid	(1.43)	(0.95)
(Increase)/Decrease in Deposits in Lien Marked/Margin Money deposits	(4.78)	(1.04)
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(13.35)</b>	<b>(9.84)</b>
<b>IV. Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III)</b>	<b>(11.02)</b>	<b>(30.80)</b>
<b>V. Cash and Cash Equivalents at the Beginning of the year</b>	<b>21.11</b>	<b>51.76</b>
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.10)	0.15
<b>VI. Cash and Cash Equivalents at the End of the year (IV + V)</b>	<b>9.99</b>	<b>21.11</b>
<b>VII. Cash and Cash Equivalents as per Note 14.1</b>	<b>9.99</b>	<b>21.11</b>

**In terms of our report attached**

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration no. 000257N/N500339

**Anshu Gupta**

Partner  
Membership number: 077891  
Place : New Delhi  
Date : 9th May 2025



For and on behalf of the Board of Directors

**Perfect ID India Private Limited**  
CIN: U32109HR2015PTC124016

**Satendra Singh**

Director  
DIN: 02122153  
Place : Gurugram, Haryana  
Date : 9th May 2025

**Sanjiv Narayan**

Director  
DIN: 00198864  
Place : Gurugram, Haryana  
Date : 9th May 2025

Perfect ID India Private Limited  
Standalone Statement of Changes in Equity for the period ended 31 March 2025  
(All amounts are in Million Indian Rupees unless otherwise stated)

A. Equity share capital (Refer Note 17)

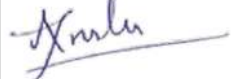
Particulars	No. of shares (In full number)	Amount
Balance as at 31 March 2023	22,54,550	22.55
Changes in equity share capital during the year:		
Issue of equity shares	-	-
Balance as at 31 March 2024	22,54,550	22.55
Changes in equity share capital during the year:		
Issue of equity shares	-	-
Balance as at 31 March 2025	22,54,550	22.55

B. Other Equity (Refer Note 18)

Particulars	Retained Earnings	Capital Reserve	Total
Balance as at 31 March 2023	495.94	1.67	497.61
Profit for the Year	69.41		69.41
Additions during the year			-
Other Comprehensive Income for the Year, (net of Income tax)	0.59	-	0.59
Balance as at 31 March 2024	565.94	1.67	567.61
Profit for the Year	(8.37)	-	8.37
Other Comprehensive Income for the Year, (net of Income tax)	(0.68)	-	0.68
Balance as at 31 March 2025	556.88	3.35	560.23

For GSA & Associates LLP

Chartered Accountants  
Firm Registration no. 000257N/N500339



Anshu Gupta

Partner  
Membership number: 077891  
Place : New Delhi  
Date : 9th May 2025



For and on behalf of the Board of Directors

Perfect ID India Private Limited  
CIN: U32109HR2015PTC124016



Sateendra Singh  
Director  
DIN: 02122153  
Place : Gurugram, Haryana  
Date : 9th May 2025



Sanjiv Narayan  
Director  
DIN: 00198864  
Place : Gurugram, Haryana  
Date : 9th May 2025



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF**

Perfect ID India Private Limited

**Report on the Audit of the Consolidated Financial Statements****OPINION**

We have audited the accompanying Consolidated financial statements of **Perfect ID India Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Consolidated financial statements including a summary of material 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, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income/loss, changes in equity and its cash flows 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 ("SA"s) 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Company's Board Report but does not include the Consolidated financial statements and our auditor's report thereon. The Board 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 will not express any form of assurance conclusion thereon.





## **G S A & Associates LLP**

**Chartered Accountant**

In connection with our audit report of the Consolidated financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other

information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **RESPONSIBILITY OF MANAGEMENT FOR CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

In preparing the Consolidated 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF 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 Standards on Auditing 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 Standards on Auditing, 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern; and
- 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.

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 Consolidated 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 Consolidated 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, including any significant deficiencies in internal control that we identify during our audit.

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, according to information and explanation given to us and in respect of the associates LLP whose CARO report is not available to us therefore we are unable to comment on the matters specified in paragraphs 3 and 4 of the Order of the associates.





## **G S A & Associates LLP**

**Chartered Accountant**

2.As required by sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representation received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a Directors 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 control over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
  - iii) The Company is not required to transfer any amounts 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 note no. 44 (IV)(f)(ii), 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



## G S A & Associates LLP

Chartered Accountant

- b) The Management has represented, that, to the best of its knowledge and belief note no. 44 (IV)(f)(ii), except for loans obtained for the purpose of onward lending, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with.
- h) As required by section 197(16) of the Act, we report that no remuneration has been paid to any director in the Company during the year.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Reg No. 000257N/N500339

  
**Anshu Gupta**  
(Partner)

Membership No. 077891

UDIN : 25077891BMNA4L8434

Place: Gurugram

Date: 9<sup>th</sup> May 2025





**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Perfect ID India Private Limited** as of March 31, 2025, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI 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, both 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 Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to 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 Consolidated 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

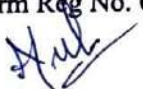
**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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, 2025, 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.

**GSA & Associates LLP**  
Chartered Accountants  
Firm Reg No. 000257N/N500339

  
**Anshu Gupta**  
(Partner)

Membership No. 077891

UDIN : 25077891BNAY28434



Place: Gurugram

Date: 09<sup>th</sup> May 2025

**Perfect ID India Private Limited**  
**Consolidated Statement of Audited Assets and Liabilities For The Period Ended March 31, 2025**  
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars		Note No.	As at 31 March 2025	As at 31 March 2024
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3	250.57	248.53
	(b) Right-of-use assets	4	100.20	113.44
	(c) Other intangible assets	5	7.69	9.01
	(d) Financial assets			
	(i) Non-current investments	7	46.15	9.91
	(ii) Other financial assets	8	4.30	4.17
	(e) Income tax asset (net)	9	8.51	8.45
	(f) Other non-current assets	10	0.04	10.37
	<b>Total non-current assets</b>		<b>417.46</b>	<b>403.88</b>
<b>II</b>	<b>Current Assets</b>			
	(a) Inventories	11	165.17	167.58
	(b) Financial assets			
	(i) Current investments	12	42.12	12.54
	(ii) Trade receivables	13	59.79	126.89
	(iii) Cash and cash equivalents	14.1	9.99	21.11
	(iv) Bank balances other than (iii) above	14.2	7.35	2.57
	(v) Other financial assets	15	1.09	5.08
	(c) Other current assets	16	56.91	49.26
	<b>Total current assets</b>		<b>342.42</b>	<b>385.03</b>
	<b>Total assets</b>		<b>759.88</b>	<b>788.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>			
	(a) Equity Share Capital	17	22.55	22.55
	(b) Other equity	18	560.38	569.45
	<b>Total equity</b>		<b>582.93</b>	<b>592.00</b>
<b>II</b>	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Lease liabilities	38	103.54	109.61
	(b) Provisions	19	2.00	2.80
	(c) Deferred tax liabilities (net)	40.4	0.60	3.38
	<b>Total non-current liabilities</b>		<b>106.14</b>	<b>115.79</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	20	10.31	0.86
	(ii) Lease liabilities	38	5.04	5.36
	(iii) Trade payables	21		
	- Total outstanding dues of micro enterprises and small enterprises		1.23	6.98
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		47.82	62.05
	(iv) Other current financial liabilities	22	1.44	2.80
	(b) Other Current liabilities	24	4.35	2.24
	(c) Provisions	25	0.62	0.83
	<b>Total current liabilities</b>		<b>70.81</b>	<b>81.12</b>
	<b>Total liabilities</b>		<b>176.95</b>	<b>196.91</b>
	<b>Total equity and liabilities</b>		<b>759.88</b>	<b>788.91</b>

In terms of our report attached  
**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration no. 000257N/N500339




**Anshu Gupta**  
Partner  
Membership number: 077891  
Place : New Delhi  
Date : 9th May 2025



For and on behalf of the Board of Directors  
**Perfect ID India Private Limited**  
CIN: U32109HR2015PTC124016

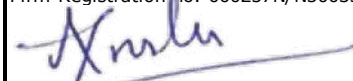
  
**Sateendra Singh**  
Director  
DIN: 02122153  
Place : Gurugram, Haryana  
Date : 9th May 2025

  
**Sanjiv Narayan**  
Director  
DIN: 00198864  
Place : Gurugram, Haryana  
Date : 9th May 2025

**Perfect ID India Private Limited**  
**Consolidated Statement of Audited Profit and Loss for the period ended 31 March 2025**  
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>1</b> Revenue from operations	26	338.36	597.94
<b>2</b> Net Gain on foreign currency fluctuations	27	2.13	4.63
<b>3</b> Other Income	28	39.89	14.41
<b>4 Total income (1+2+3)</b>		<b>380.38</b>	<b>616.98</b>
<b>5 Expenses</b>			
(a) Cost of materials consumed	29	202.26	379.48
(b) Changes in inventories of finished goods and work-in-progress	30	(21.99)	(33.60)
(c) Employee benefits expense	31	44.31	52.86
(d) Finance costs	32	13.11	6.18
(e) Depreciation and amortisation expense	6	41.43	22.72
(f) Other Expenses	33	112.26	97.28
<b>Total expenses</b>		<b>391.38</b>	<b>524.92</b>
<b>6 Profit before tax (4 - 5)</b>		<b>(11.00)</b>	<b>92.06</b>
<b>7 Tax expense:</b>			
- Current tax	40	0.00	21.10
- Tax pertaining to previous years		0.00	(1.32)
- Deferred tax (net)	40	(2.61)	2.87
<b>Total tax expense</b>		<b>(2.61)</b>	<b>22.65</b>
<b>8 Share of Post-acquisition Profit of Associate</b>		(0.10)	0.00
<b>9 Profit for the Year (6 - 7)</b>		<b>(8.49)</b>	<b>69.41</b>
<b>10 Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement of the defined benefit plans		(0.88)	0.79
(ii) Income tax expenses relating to the above		0.20	(0.20)
<b>(B) Items that will be reclassified to profit or loss</b>			
(i) Effective portion on cash flow hedge		0.12	0.00
(ii) Income tax expenses relating to the above		(0.03)	0.00
<b>Total Other Comprehensive Income for the year</b>		<b>(0.59)</b>	<b>0.59</b>
<b>11 Total comprehensive income for the year (8 + 9)</b>		<b>(9.08)</b>	<b>70.00</b>
<b>12 Earnings per equity share</b>			
- Basic (Face Value of Rs. 10 each)	39	(3.76)	30.79
- Diluted (Face Value of Rs. 10 each)	39	(3.76)	30.79

**In terms of our report attached**  
For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No. 000257N/N500339



**Anshu Gupta**  
Partner  
Membership number: 077891  
Place : New Delhi  
Date : 9th May 2025



For and on behalf of the Board of Directors  
**Perfect ID India Private Limited**  
CIN: U32109HR2015PTC124016



**Sanyatra Singh**  
Director  
DIN: 02122153  
Place : Gurugram, Haryana  
Date : 9th May 2025



**Sanjiv Narayan**  
Director  
DIN: 00198864  
Place : Gurugram, Haryana  
Date : 9th May 2025



**Perfect ID India Private Limited**  
**Consolidated Statement of Audited Cash Flow For The Year Ending 31st March, 2025**  
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(11.00)	92.06
<b>Adjustments for</b>		
Income Tax expense		
Depreciation and Amortisation expense	41.43	22.72
Finance Costs	13.11	6.18
Provision for Diminution in Value of Investment	-	-
Interest income on financial assets carried at amortised cost	(0.64)	(2.14)
Interest on Income tax Refund	(0.29)	-
Corporate allocation charges	-	-
Net gain on account of sale of current investments (Mutual funds)	(0.98)	(10.97)
Mark-to-Market (MTM) gain on financial assets measured at FVTPL	(37.20)	(0.03)
Provision/(Reversal) of Allowance for Expected Credit loss	(0.67)	0.00
Liabilities No Longer Required Written back	(0.52)	(1.27)
Loss on investment in partnership firm		
Investment written off		
Unrealised Exchange (gain) / loss (net)	0.38	(0.91)
<b>Operating Profit Before Working Capital/Other Changes</b>	<b>3.63</b>	<b>105.64</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	2.41	(45.71)
Trade Receivables	67.48	(59.28)
Other Current Financial Assets	4.10	(3.98)
Other Non-Current Financial Assets	0.03	(6.48)
Other Non-Current Assets	0.00	(0.04)
Other Current Assets	(7.65)	(48.28)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade Payables	(19.45)	28.73
Non-Current Provisions	(0.80)	(0.09)
Current Provisions	(1.09)	0.93
Other Current Financial Liabilities	(1.36)	
Other Current Liabilities	2.11	(5.20)
<b>Cash Generated from Operations</b>	<b>49.41</b>	<b>(33.76)</b>
Direct Taxes Paid (net)	0.23	(30.61)
<b>Net Cash Flow from / (Used in) Operating Activities</b>	<b>49.64</b>	<b>(64.37)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(18.68)	(190.25)
Proceeds from sale of Property, plant and equipment	0.00	0.00
Capital expenditure towards intangible assets	(1.38)	(8.91)
Investments in unquoted equity shares	-	-
Investment in mutual funds (net)	(27.61)	240.64
Interest Received on Bank Deposits	0.36	1.93
<b>Net Cash from / (Used in) Investing Activities</b>	<b>(47.31)</b>	<b>43.41</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital		
Proceeds from issue of Preference Share Capital		
Redemption of Preference Share Capital		
Long term borrowings repaid	9.45	(0.87)
Long Term Borrowings Repaid		
(Repayment)/Proceeds from Short Term Borrowings (net)		
Unsecured Loan taken from Related Party		
Unsecured Loan repaid to Related Party		
Payment of lease liabilities	(16.59)	(6.98)
Finance Costs Paid	(1.43)	(0.95)
(Increase)/Decrease in Deposits in Lien Marked/Margin Money deposits	(4.78)	(1.04)
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(13.35)</b>	<b>(9.84)</b>
<b>IV. Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III)</b>	<b>(11.02)</b>	<b>(30.80)</b>
<b>V. Cash and Cash Equivalents at the Beginning of the year</b>	<b>21.11</b>	<b>51.76</b>
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.10)	0.15
<b>VI. Cash and Cash Equivalents at the End of the year (IV + V)</b>	<b>9.99</b>	<b>21.11</b>
<b>VII. Cash and Cash Equivalents as per Note 14.1</b>	<b>9.99</b>	<b>21.11</b>

**In terms of our report attached**

For GSA & Associates LLP  
Chartered Accountant  
Firm Registration no. 000257N/N500339

**Anshu Gupta**

Partner  
Membership number: 077891  
Place : New Delhi  
Date : 9th May 2025



For and on behalf of the Board of Directors

**Perfect ID India Private Limited**  
CIN: U32109HR2015PTC124016

**Sanjiv Narayan**

Director  
DIN: 02122153  
Place : Gurugram, Haryana  
Date : 9th May 2025

**Sanjiv Narayan**

Director  
DIN: 00198864  
Place : Gurugram, Haryana  
Date : 9th May 2025

**Perfect ID India Private Limited**  
**Consolidated Statement of Changes in Equity for the period ended 31 March 2025**  
(All amounts are in Million Indian Rupees unless otherwise stated)

**A. Equity share capital (Refer Note 17)**

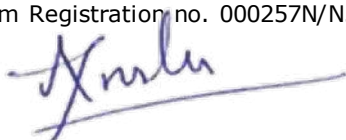
Particulars	No. of shares (In full number)	Amount
<b>Balance as at 31 March 2023</b>	<b>22,54,550</b>	<b>22.55</b>
Changes in equity share capital during the year:		
Issue of equity shares	-	-
<b>Balance as at 31 March 2024</b>	<b>22,54,550</b>	<b>22.55</b>
Changes in equity share capital during the year:		
Issue of equity shares	-	-
<b>Balance as at 31 March 2025</b>	<b>22,54,550</b>	<b>22.55</b>

**B. Other Equity (Refer Note 18)**

Particulars	Retained Earnings	Capital Reserve	Total
<b>Balance as at 31 March 2023</b>	<b>497.78</b>	<b>1.67</b>	<b>499.45</b>
Profit for the Year	69.41		69.41
Additions during the year			-
Other Comprehensive Income for the Year, (net of Income tax)	0.59	-	0.59
<b>Balance as at 31 March 2024</b>	<b>567.78</b>	<b>1.67</b>	<b>569.45</b>
Profit for the Year	(8.47)	-	8.47
Other Comprehensive Income for the Year, (net of Income tax)	(0.68)	-	0.68
<b>Balance as at 31 March 2025</b>	<b>558.62</b>	<b>1.67</b>	<b>560.29</b>

**For GSA & Associates LLP**

Chartered Accountants  
Firm Registration no. 000257N/N500339



**Anshu Gupta**

Partner  
Membership number: 077891  
Place : New Delhi  
Date : 9th May 2025



For and on behalf of the Board of Directors

**Perfect ID India Private Limited**

CIN: U32109HR2015PTC124016



**Sateendra Singh**

Director  
DIN: 02122153  
Place : Gurugram, Haryana  
Date : 9th May 2025



**Sanjiv Narayan**

Director  
DIN: 00198864  
Place : Gurugram, Haryana  
Date : 9th May 2025

# PHOPHALIA & CO.

CHARTERED ACCOUNTANTS

**CA. PRAFFUL PHOPHALIA**

B.Com. (Hons.) C.S., C.A.

(M) 9314016182

**CA. SHUBHAM PHOPHALIA**

B.Com., C.A.

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SARDARPURA, JODHPUR-342003

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## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**Syrma Johari Medtech Limited**

(Formerly known as Johari Digital Healthcare Limited)

Jodhpur (Rajasthan)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statement, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for 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 Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules made thereunder, 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 Standalone Financial Statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon. The Other Information 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 will 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 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 Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 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 and Board of Directors 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 the Board of Director's either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's 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 judgment and maintain professional skepticism 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 financial control 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 with reference to Standalone Financial Statements 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone Financial Statements 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 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 Standalone 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 result of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone 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, including any significant deficiencies in internal financial control that we identify during our audit.

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

### Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the





remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, disclosed in the notes 49(VII)(g) to the financial statements 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 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented that, to the best of its knowledge and belief, disclosed in the notes 49(VII)(h) to the financial statements 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 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, 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 company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant



**Independent Auditor's Report of Syrma Johari Medtech Limited, Jodhpur (F.Y. 2024-25)**

transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



Place: Jodhpur  
Date: 8<sup>th</sup> May, 2025

For **PHOPHALIA & CO.**  
Chartered Accountants  
Firm Registration No. 001184C

**PRAFFUL PHOPHALIA**  
Partner  
M No. 415877

UDIN: 25415877BM0UUA7991



# SYRMA JOHARI MEDTECH LIMITED

(Formerly known as Johari Digital Healthcare Limited)

Regd. Office: G-582 to 584, EPIP, Boranada

Jodhpur (Rajasthan)

**ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025**  
Referred to in Paragraph 1(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

## **Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of Syрма Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements 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 (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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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 ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks. The procedures selected depend on the auditors' 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 Company's internal financial controls with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements 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





# SYRMA JOHARI MEDTECH LIMITED

(Formerly known as Johari Digital Healthcare Limited)

Regd. Office: G-582 to 584, EPIP, Boranada

Jodhpur (Rajasthan)

## ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025

Referred to in Paragraph 1(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

accounting principles. A company's internal financial control with reference to Standalone Financial Statements 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 assets of the Company; (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 according to the information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.



Jodhpur  
8<sup>th</sup> May, 2025

For **PRAFFUL PHOPHALIA & CO.**  
Chartered Accountants  
Firm Registration No. 001184C

  
**PRAFFUL PHOPHALIA**  
Partner  
M No. 415877



# SYRMA JOHARI MEDTECH LIMITED

(Formerly known as Johari Digital Healthcare Limited)

Regd. Office: G -582 to 584, EPIP, Boranada

Jodhpur (Rajasthan)

## ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025

Referred to in Paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that;

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant & Equipment, capital work-in-progress and relevant details of right-of-use assets. Further the Company has also maintained proper records showing full particulars of intangible assets.
  - (b) The company has program of verification of property, plant and equipment, capital work-in-progress, and right-of-use assets, soto cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification. In respect of dies lying with third parties, confirmation of assets has been obtained and produced before us.
  - (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of immovable property (other than immovable property where company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date. However Immovable Property acquired prior to change in name from Johari Digital Healthcare Limited to Syrma Johari Medtech Limited are still held in name of Johari Digital Healthcare Limited and company is in process of changing the name.
  - (d) The Company has not revalued its Property, Plant & Equipment (including right-of-use assets) and Intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
  - (a) The inventories except for goods-in-transit were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - (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 working capital limits in excess of five crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/ other receivables, and other





# SYRMA JOHARI MEDTECH LIMITED

(Formerly known as Johari Digital Healthcare Limited)

Regd. Office: G -582 to 584, EPIP, Boranada

Jodhpur (Rajasthan)

## ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025

Referred to in Paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

stipulated financial information subsequently filed by the company with such banks are generally in agreement with the unaudited books of account of the company, of the respective quarters.

- (iii) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties which were outstanding at any point during the year, and hence reporting under clause 3(iii) (a), (b) (except to the extent it pertains to investments), (c), (d), (e) and (f) of the Order is not applicable.

With respect to clause 3(iii)(b), the investments made by the Company are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

- (iv) In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.

According to the information and explanation given to us, the company has not granted any loans or provided guarantees or securities that are covered under the provision of section 185 of the Companies Act, 2013

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Custom Duty, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Custom Duty, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they become payable.

- (c) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.





# SYRMA JOHARI MEDTECH LIMITED

(Formerly known as Johari Digital Healthcare Limited)

Regd. Office: G -582 to 584, EPIP, Boranada

Jodhpur (Rajasthan)

## ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025

Referred to in Paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, 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 period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and therefore the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group does not have any CICs. and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 indicating 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 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 the 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.



# SYRMA JOHARI MEDTECH LIMITED

(Formerly known as Johari Digital Healthcare Limited)

Regd. Office: G -582 to 584, EPIP, Boranada

Jodhpur (Rajasthan)

**ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025**  
Referred to in Paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.



Place: Jodhpur  
Date: 8<sup>th</sup> May, 2025

For **PHOPHALIA & CO.**  
Chartered Accountants  
Firm Registration No.001184C

  
**PRAFFUL PHOPHALIA**  
Partner  
Membership No.415877



**Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)**  
**Standalone Balance Sheet as at 31 March 2025**

(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	207.34	144.44
(b) Right of use assets	4	92.52	71.05
(c) Capital work-in-progress	5	67.95	0.00
(d) Intangible assets	6	2.99	2.14
(e) Intangible asset under development	7	16.20	0.10
(f) Financial Assets			
(i) Non-Current Investments	8	0.01	0.01
(ii) Loans	9	-	-
(iii) Other Financial Assets	10	7.30	1.55
(g) Other non-current assets	11	2.93	1.35
(h) Deferred Tax Assets (net)	12	10.52	12.40
<b>Total non-current assets</b>		<b>407.75</b>	<b>233.04</b>
<b>(2) Current assets</b>			
(a) Inventories	13	245.55	162.58
(b) Financial Assets			
(i) Current Investments	14	290.19	135.28
(ii) Trade Receivables	15	621.96	700.15
(iii) Cash and cash equivalents	16(i)	80.58	106.61
(iv) Bank Balance other than (iii) Above	16(ii)	3.84	2.58
(v) Other financial assets	17	1.92	9.65
(c) Current tax assets (net)	18	3.90	-
(d) Other current assets	19	68.43	8.76
<b>Total current assets</b>		<b>1,316.38</b>	<b>1,125.60</b>
<b>Total Assets</b>		<b>1,724.13</b>	<b>1,358.64</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	20	33.73	34.77
(b) Other equity	21	1,272.48	1,105.25
<b>Total Equity</b>		<b>1,306.21</b>	<b>1,140.02</b>
<b>(2) Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	80.00	-
(ii) Lease Liabilities	23	18.40	-
(b) Provisions		17.23	15.38
(c) Deferred tax liabilities (net)		-	-
<b>Total non-current liabilities</b>		<b>115.63</b>	<b>15.38</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	19.66	48.27
(ii) Lease Liabilities		4.33	-
(iii) Trade payables	25		
- Dues of micro and small enterprises		7.65	6.85
- Dues of other than micro and small enterprises		117.07	121.26
(iv) Other financial liabilities	26	44.15	0.08
(b) Short term provisions	27	5.40	5.46
(c) Current Tax Liabilities (net)	28	-	10.70
(d) Other current liabilities	29	103.43	10.62
<b>Total current liabilities</b>		<b>302.29</b>	<b>203.24</b>
<b>Total liabilities</b>		<b>417.92</b>	<b>218.62</b>
<b>Total equity and liabilities</b>		<b>1,724.13</b>	<b>1,358.64</b>

See accompanying notes forming parts to the financial statements  
(1-51)

In terms of our report attached  
For Phophalla & Co.  
Chartered Accountants  
Firm Registration No. 001184C

Pratful Phophalla  
Partner  
M.No. - 415877



Place: Jodhpur  
Date: 8 May 2025

For and on behalf of the Board of Directors of  
Syrma Johari Medtech Limited  
CIN U45201RJ1995PLC009997

S. Johari  
Executive Chairman  
DIN - 00381160  
Place: Miami, FL  
Date: 8 May 2025

Jayesh N. Doshi  
Director  
DIN - 00017963  
Place: Delhi  
Date: 8 May 2025

Suhass S. Tamras  
Chief Executive Officer  
Place: Jodhpur  
Date: 8 May 2025



**Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)**  
**Standalone Statement of Profit and Loss for the period ended 31 March 2025**  
(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I</b>	<b>Revenue</b>			
	Revenue from operations	30	1,077.37	1,414.62
	Net gain on Foreign Currency Fluctuations		13.87	18.14
	Other Income	31	31.30	22.97
	<b>Total income</b>		<b>1,122.54</b>	<b>1,455.73</b>
<b>II</b>	<b>Expenses</b>			
	Cost of materials consumed	32	267.21	572.60
	Change In inventory of finished goods and work in progress	34	13.66	34.33
	Purchase of Stock In Trade	33	0.51	1.47
	Employee benefits expense	35	231.41	171.28
	Finance Cost	36	7.16	3.13
	Depreciation and amortization expense	37	26.32	15.57
	Other expenses	38	175.43	185.66
	<b>Total Expenses</b>		<b>721.70</b>	<b>984.04</b>
<b>III</b>	<b>Profit before Tax</b>		<b>400.84</b>	<b>471.69</b>
<b>IV</b>	<b>Tax expense:</b>			
	(a) Current tax	46	102.00	124.94
	(b) Short/excess provision of tax in respect of earlier years		(1.42)	3.13
	(c) Deferred tax charge/ (credit)	46	1.90	(5.97)
	<b>Total tax expense</b>		<b>102.48</b>	<b>122.10</b>
<b>V</b>	<b>Profit after tax (III- IV)</b>		<b>298.36</b>	<b>349.59</b>
<b>VI</b>	<b>Other comprehensive income/(loss)</b>			
	<i>Items that will be reclassified to statement of profit and loss</i>			
	Fair Value changes relating to own credit risk of Financial liabilities designated at Fair Value through Profit or Loss		-	-
	Income Tax relating to above item		-	-
	<i>Items that will not be reclassified to statement of profit and loss</i>			
	Remeasurement gain/(loss) on defined benefit plan		(0.09)	(0.13)
	Income tax relating to above		0.02	0.03
	<b>Total other comprehensive loss for the year</b>		<b>(0.06)</b>	<b>(0.10)</b>
	<b>Total Comprehensive Income</b>		<b>298.29</b>	<b>349.49</b>
<b>VII</b>	<b>Earnings per equity share (Face value of Rs. 10 each)</b>	45		
	- Basic (In Rs)		85.79	100.52
	- Diluted (In Rs)		85.79	100.52

See accompanying notes forming parts to the financial statements (1-51)

In terms of our report attached  
For **Phophalia & Co.**  
Chartered Accountants  
Firm Registration No. 001184C

**Praful Phophalia**  
Partner  
M.No. - 415877



For and on behalf of the Board of Directors of  
**Syrma Johari Medtech Limited**  
CIN U45201RJ1995PLC009997

**S. Johari**  
Executive Chairman  
DIN - 00381160

**Jayesh N. Doshi**  
Director  
DIN - 00017963

**Suhas tamras**  
**Suhas S. Tamras**  
Chief Executive Officer

Place: Jodhpur  
Date: 8 May 2025



Place: Miami, FL  
Date: 8 May 2025

Place: Delhi  
Date: 8 May 2025

Place: Jodhpur  
Date: 8 May 2025



**Syrra Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)**  
**Standalone Cash Flow Statement for the year ended 31 March 2025**  
 (All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Net profit before tax	400.84	471.69
Adjustments for:		
Depreciation and Amortisation Expense	26.32	15.57
Net (gain)/ loss on account of sale of current investment	(1.80)	(6.33)
Allowance for ECL	5.61	0.15
Fair Value Change in Current Investment	(18.13)	(4.32)
Finance costs	7.16	3.13
Interest income on financial asset measured at amortised cost	(0.50)	(2.76)
Unrealised Exchange (Gain)/Loss- net	(1.03)	(7.54)
Employee Stock Compensation Expense	1.96	-
Share based expense to Non Executive Director	0.93	-
Net (gain)/ loss on disposal of Right to Use of Asset	-	(1.92)
Net (gain)/ loss on disposal of property, plant and equipment	(2.79)	(4.21)
<b>Operating profit before Working Capital changes</b>	<b>418.58</b>	<b>463.48</b>
<b>Adjustments for changes in Operating Assets</b>		
(Increase)/Decrease in trade receivables	73.15	(363.87)
(Increase)/Decrease in inventories	(82.07)	215.55
(Increase)/Decrease in other financial assets (current)	7.73	(9.10)
(Increase)/Decrease in other non current financial assets	(2.23)	0.23
(Increase)/Decrease in other current assets	(59.68)	18.64
(Increase)/Decrease in other non current assets	(0.47)	3.61
Increase/(Decrease) in trade payables	(1.92)	(16.64)
Increase/(Decrease) in other financial liabilities	0.00	(0.36)
Increase/(Decrease) in other liabilities	92.71	(24.74)
Increase/(Decrease) in provisions	1.71	9.45
<b>Cash generated from/(use in) operations</b>	<b>28.03</b>	<b>(167.24)</b>
Income taxes refund/(paid)-net	(115.18)	(112.13)
<b>Net cash flow from/(use in) operating activities (A)</b>	<b>331.43</b>	<b>184.11</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on Tangible Assets & Right of Use Assets (including capital advances net of Capital Creditors)	(110.76)	(43.83)
Capital expenditure on intangible assets	(18.91)	(1.23)
Proceeds from sale of property, plant and equipment & ROU	5.47	39.35
Proceeds from sale of/(investment in) Current Investment- net	(134.98)	(74.99)
Proceeds from sale of/(investment in) Non Current Investment- net	-	(0.01)
Maturity of/(investment in) Bank Deposits	(4.78)	103.24
Interest received on deposits	0.50	2.76
<b>Net Cash from/(use in) investing activities (B)</b>	<b>(263.45)</b>	<b>25.29</b>
<b>Cash flows from financing activities</b>		
Repayment/ Availment of Long Term borrowings	82.62	(0.66)
Repayment/ Availment of Short Term borrowings	(31.24)	44.62
Purchase of Shares from secondary market by Johari Employee Welfare Trust	(135.00)	-
Payment of Lease Liability	(4.36)	-
Dividends Paid	-	(250.39)
Finance Cost	(5.90)	(3.13)
<b>Net cash from/(use in) financing activities (C)</b>	<b>(93.87)</b>	<b>(209.52)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(25.89)</b>	<b>(0.12)</b>
Cash and cash equivalents at the beginning of year	106.61	106.68
Effects of exchange differences on reinstatement of foreign currency Cash and Cash Equivalents	(0.14)	0.04
<b>Cash and cash equivalents at the end of the year</b>	<b>80.58</b>	<b>106.61</b>

Reconciliation of cash and cash equivalents as per the cash flow statement  
 Cash and cash equivalents as per above comprise of the following:

	March 31, 2025	March 31, 2024
Cash and cash equivalents (note 16(i))	80.58	106.61
<b>Balances at the end of the year</b>	<b>80.58</b>	<b>106.61</b>

See accompanying notes forming part of the financial statements.

1-51

In terms of our report attached  
 For Phophalia & Co.  
 Chartered Accountants  
 Firm Registration No. 001184C

Pratful Phophalia  
 Partner  
 M.No. - 415877

Place: Jodhpur  
 Date: 8 May 2025



For and on behalf of the Board of Directors of  
 Syrra Johari Medtech Limited  
 CIN U49201RJ1005PLC009997

S. Johari  
 Executive Chairman  
 DIN - 00381160  
 Place: Miami, FL  
 Date: 8 May 2025

Sukhas tamras

Sukhas S. Tamras  
 Chief Executive Officer  
 Place: Jodhpur  
 Date: 8 May 2025

Jayesh N. Doshi  
 Director  
 DIN - 00017963  
 Place: Delhi  
 Date: 8 May 2025



**A. Equity Share Capital (Refer Note 20)**

**1. Previous reporting period**

Balance as at 01 April 2023	Changes in Equity Share Capital during the year	Balance as at 31 March 2024
34.77	-	34.77

**2. Current reporting period**

Balance as at 31 March 2024	Changes in Equity Share Capital during the year	Balance as at 31 March 2025
	Shares Held by Johari Digital Employee Welfare Trust for allotment under ESOP	
34.77	(1.04)	33.73

**B. Other Equity (Refer Note 21)**

Particulars	Employee Stock Option Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance as on 01 April 2023	-	0.15	1,005.96	1,006.10
Profit in the statement of Profit & Loss during the year	-	-	349.59	349.59
Other comprehensive Income during the year	-	-	(0.10)	(0.10)
Share Based Compensation Expense/ Dividend Expense	-	-	-	-
Dividend Paid during the year	-	-	(250.35)	(250.35)
Balance as on 31 March 2024	-	0.15	1,105.10	1,105.25

Particulars	Employee Stock Option Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance as on 31 March 2024	-	0.15	1,105.10	1,105.25
Profit in the statement of Profit & Loss during the period	-	-	298.36	298.36
Other comprehensive Income during the period	-	-	(0.06)	(0.06)
Premium Paid by Johari Digital Employee Welfare trust for shares purchased from secondary market	-	(0.15)	(133.81)	(133.96)
Share Based Compensation Expense/ Dividend Expense	3.19	-	-	3.19
Deemed Dividend on grant of stock options to employees of Holding Company	-	-	(0.29)	(0.29)
Dividend Paid during the period	-	-	-	-
Balance as on 31 March 2025	3.19	0.00	1269.29	1272.48

See accompanying notes forming parts to the financial statements (1-51)

In terms of our report attached  
For Phophalia & Co.  
Chartered Accountants  
Firm Registration No. 001184C



**Praful Phophalia**  
Partner  
M.No. - 415877

Place: Jodhpur  
Date: 8 May 2025

For and on behalf of the Board of Directors of  
Syrma Johari Medtech Limited  
CIN U45201RJ1995PLC009997

*[Signature]*  
**S. Johari**  
Executive Chairman  
DIN - 00381160

Place: Miami, FL  
Date: 8 May 2025

*[Signature]*  
**Jayesh N. Doshi**  
Director  
DIN - 00017963

**Sulias S. Tanras**  
Chief Executive Officer

Place: Jodhpur  
Date: 8 May 2025





# PHOPHALIA & CO.

CHARTERED ACCOUNTANTS

CA. PRAFFUL PHOPHALIA

B.Com. (Hons.) C.S., C.A.

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## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Syrma Johari Medtech Limited**  
(Formerly known as Johari Digital Healthcare Limited)  
Jodhpur (Rajasthan)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)** ("Parent") and its subsidiary (Parent and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statement, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2025, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India





("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, 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.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon. The Other Information 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 will 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 and, in doing so, 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.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Parent's Board of Directors is 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 consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 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 Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Director's either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the group.

### **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 control.
- Obtain an understanding of internal financial control 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 Parent has adequate internal financial controls system with reference to Consolidated Financial Statements 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 the 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 ability of the Group 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 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 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities 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 Consolidated 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 result of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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.

#### Other Matters

We did not audit the financial information of the subsidiary included in the Group whose financial information reflect total assets of Rs. 3.62 Million as at 31<sup>st</sup> March 2025, total revenues of Rs. 29.91 Million, total net profit after tax of Rs. 1.12 Million and net cash inflow of Rs. 1.40 Million for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the





Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit of the aforesaid Consolidated Financial Statements.
- b. In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity 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.
- e. On the basis of the written representations received from the directors of the Parent as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors of the Group company incorporated in India is disqualified as on 31<sup>st</sup> March, 2025 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of those companies.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provision of section 197 of the Act.





- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations as at March 31, 2025 which would impact its consolidated financial position of the group.
  - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent.
  - iv. (a) The Management of the Parent 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 Parent 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 by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management of the Parent has represented that, to the best of its knowledge and belief, no funds have been received by the Parent from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent 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, 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 Parent company which is a company incorporated in India has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Parent Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being





tempered with and audit trail has been preserved by the Parent Company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us, as provided to us by the Management of the Parent, we report that CARO is applicable only to the Parent and not to any other Company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent company.



Place : Jodhpur  
Date : 8<sup>th</sup> May, 2025

For PHOPHALIA & CO.  
Chartered Accountants  
Firm Registration No. 001184C

PRAFFUL PHOPHALIA  
Partner  
M No. 415877

UDIN: 25415877BMOUTZ1032

**SYRMA JOHARI MEDTECH LIMITED**  
(Formerly known as Johari Digital Healthcare Limited)  
Regd. Office: G-582 to 584, EPIP, Boranada  
Jodhpur (Rajasthan)

**ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025**  
Referred to in Paragraph 1(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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 Ind AS financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Syрма Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited) ("Parent") as of that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Parent is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial statements criteria established by the Parent 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 Parent 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 with reference to Consolidated Financial Statements of the Parent 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 ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks. The procedures selected depend on the auditors' 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 with reference to Consolidated Financial Statements of the Parent.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external





**SYRMA JOHARI MEDTECH LIMITED**  
(Formerly known as Johari Digital Healthcare Limited)  
Regd. Office: G-582 to 584, EPIP, Boranada  
Jodhpur (Rajasthan)

**ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025**  
Referred to in Paragraph 1(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements 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 assets of the Company; (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 according to the information and explanation given to us, the Parent has, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Parent 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.



Jodhpur  
8<sup>th</sup> May, 2025

For **PHOPHALIA & CO.**  
Chartered Accountants  
Firm Registration No. 001184C

  
**PRAFFUL PHOPHALIA**  
Partner  
M No. 415877

Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)				
Consolidated Balance Sheet as at 31 March 2025				
(All amounts are in Million Indian Rupees unless otherwise stated)				
	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	3	207.34	144.44
	(b) Right of use assets	4	92.52	71.05
	(c) Capital work-in-progress	5	67.95	0.00
	(d) Intangible assets	6	2.99	2.14
	(e) Intangible asset under development	7	16.20	0.10
	(f) Financial Assets			1.55
	(i) Other Financial Assets	8	7.30	1.35
	(g) Other non-current assets	9	2.93	12.40
	(h) Deferred Tax Assets (net)	10	10.52	
	Total non-current assets		407.75	233.03
(2)	Current assets			
	(a) Inventories	11	245.55	162.58
	(b) Financial Assets			135.28
	(i) Current Investments	12	290.19	700.15
	(ii) Trade Receivables	13	621.96	108.75
	(iii) Cash and cash equivalents	14(i)	81.98	2.58
	(iv) Bank Balance other than (iii) Above	14(ii)	3.84	9.65
	(v) Other financial assets	15	1.92	-
	(c) Current tax assets (net)	16	3.90	8.76
	(d) Other current assets	17	68.43	
	Total current assets		1,317.78	1,127.75
	Total Assets		1,725.53	1,360.78
II	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	18	33.73	34.77
	(b) Other equity	19	1,274.66	1,106.27
	Equity attributable to owners of the Company		1,308.38	1,141.04
	(c) Non Controlling Interest (net)		-	-
	Total Equity		1,308.38	1,141.04
(2)	Liabilities			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	80.00	-
	(ii) Lease Liabilities	21	18.40	-
	(b) Provisions		17.23	15.38
	(c) Deferred tax liabilities (net)		-	-
	Total non-current liabilities		115.63	15.38
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	19.66	48.27
	(ii) Lease Liabilities		4.33	-
	(iii) Trade payables	23		6.85
	- Dues of micro and small enterprises		7.65	121.76
	- Dues of other than micro and small enterprises		116.41	0.08
	(iv) Other financial liabilities	24	44.15	5.46
	(b) Short term provisions	25	5.40	11.07
	(c) Current Tax Liabilities (net)	26	0.23	10.88
	(d) Other current liabilities	27	103.68	
	Total current liabilities		301.51	204.36
	Total liabilities		417.14	219.74
	Total equity and liabilities		1,725.53	1,360.78
See accompanying notes forming parts to the consolidated financial statements (1-51)				
In terms of our report attached For Phophalia & Co.				
Chartered Accountants				
Firm Registration No. 001184C				
Prafull Phophalia Partner M.No. - 415877		For and on behalf of the Board of Directors of Syrma Johari Medtech Limited CIN U45201RJ1995PLC009997 S. Johari Executive Chairman DIN - 00381160 Place: Miami, FL Date: 8 May 2025 Jayesh N. Doshi Director DIN - 00017963 Place: Delhi Date: 8 May 2025 Suhas S. Tamras Chief Executive Officer Place: Jodhpur Date: 8 May 2025		
Place: Jodhpur Date: 8 May 2025				



**Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)**  
**Consolidated Statement of Profit and Loss for the period ended 31 March 2025**  
 (All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I</b>	<b>Revenue</b>			
	Revenue from operations	28	1,077.37	1,414.62
	Net gain on Foreign Currency Fluctuations		13.91	18.14
	Other Income	29	31.30	22.97
	<b>Total income</b>		<b>1,122.58</b>	<b>1,455.73</b>
<b>II</b>	<b>Expenses</b>			
	Cost of materials consumed	30	267.21	572.60
	Change in Inventory of finished goods and work in progress	32	13.66	34.33
	Purchase of Stock In Trade	31	0.51	1.47
	Employee benefits expense	33	257.32	195.53
	Finance Cost	34	7.16	3.13
	Depreciation and amortization expense	35	26.32	15.57
	Other expenses	36	147.70	159.80
	<b>Total Expenses</b>		<b>719.88</b>	<b>982.44</b>
<b>III</b>	<b>Profit before Tax</b>		<b>402.70</b>	<b>473.29</b>
<b>IV</b>	<b>Tax expense:</b>			
	(a) Current tax	46	102.29	125.31
	(b) Short/excess provision of tax in respect of earlier years		(1.42)	3.13
	(c) Deferred tax charge/ (credit)	46	1.90	(5.97)
	<b>Total tax expense</b>		<b>102.78</b>	<b>122.47</b>
<b>V</b>	<b>Profit after tax (III- IV)</b>		<b>299.92</b>	<b>350.82</b>
<b>VI</b>	<b>Other comprehensive Income/(loss)</b>			
	<i>Items that will be reclassified to statement of profit and loss</i>			
	Exchange Rate Difference on translation of financial statement of foreign operations		(0.40)	(0.22)
	Income Tax relating to above item		-	-
	<i>Items that will not be reclassified to statement of profit and loss</i>			
	Remeasurement gain/(loss) on defined benefit plan		(0.09)	(0.13)
	Income tax relating to above		0.02	0.03
	<b>Total other comprehensive loss for the year</b>		<b>(0.46)</b>	<b>(0.32)</b>
	<b>Total Comprehensive Income</b>		<b>299.46</b>	<b>350.50</b>
	<b>Profit for the year attributable to:</b>			
	Shareholders of the Company		299.92	350.82
	Non- Controlling Interests		-	-
	<b>Other Comprehensive Income loss for the year attributable to:</b>			
	Shareholders of the Company		(0.46)	(0.32)
	Non- Controlling Interests		-	-
	<b>Total Comprehensive Income loss for the year attributable to:</b>			
	Shareholders of the Company		299.46	350.50
	Non- Controlling Interests		-	-
<b>VII</b>	<b>Earnings per equity share (Face value of Rs. 10 each)</b>	45		
	- Basic (in Rs)		86.12	100.81
	- Diluted (in Rs)		86.12	100.81

See accompanying notes forming parts to the consolidated financial statements (1-51)

In terms of our report attached  
 For **Phophalla & Co.**  
 Chartered Accountants  
 Firm Registration No. 001184C

**Praful Phophalla**  
 Partner  
 M.No. - 415877



For and on behalf of the Board of Directors of  
**Syrma Johari Medtech Limited**  
 CIN U45201RJ1995PLC009997

**S. Johari**  
 Executive Chairman  
 DIN - 00381160

**Jayesh M. Doshi**  
 Director  
 DIN - 00017963

**Suhas S. Tamras**  
 Chief Executive Officer

Place: Jodhpur  
 Date: 8 May 2025



Place: Miami, FL  
 Date: 8 May 2025

Place: Delhi  
 Date: 8 May 2025

Place: Jodhpur  
 Date: 8 May 2025

**Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)**  
**Consolidated Cash Flow Statement for the year ended 31 March 2025**  
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Net profit before tax	402.70	473.29
Adjustments for:		
Depreciation and Amortisation Expense	26.32	15.57
Net (gain)/ loss on account of sale of current investment	(1.80)	(6.33)
Allowance for ECL	5.61	0.15
Fair Value Change in Current Investment	(18.13)	(4.32)
Finance costs	7.16	3.13
Interest income on financial asset measured at amortised cost	(0.50)	(2.76)
Unrealised Exchange (Gain)/Loss- net	(1.42)	(7.76)
Employee Stock Compensation Expense	1.96	-
Share based expense to Non Executive Director	0.93	-
Net (gain)/ loss on disposal of Right to Use of Asset	-	(1.92)
Net (gain)/ loss on disposal of property, plant and equipment	(2.79)	(4.21)
<b>Operating profit before Working Capital changes</b>	<b>420.04</b>	<b>464.85</b>
<b>Adjustments for changes in Operating Assets</b>		
(Increase)/Decrease in trade receivables	73.15	(363.87)
(Increase)/Decrease in inventories	(82.97)	215.55
(Increase)/Decrease in other financial assets (current)	7.73	(9.10)
(Increase)/Decrease in other non current financial assets	(2.23)	0.23
(Increase)/Decrease in other current assets	(59.68)	18.64
(Increase)/Decrease in other non current assets	(0.47)	3.61
(Increase)/Decrease in trade payables	(3.68)	(16.14)
(Increase)/Decrease in other financial liabilities	0.00	(0.36)
(Increase)/Decrease in other liabilities	92.70	(24.49)
(Increase)/Decrease in provisions	1.71	9.45
<b>Cash generated from/ (use in) operations</b>	<b>26.26</b>	<b>(166.48)</b>
Income taxes refund/(paid)-net	(115.61)	(112.13)
<b>Net cash flow from/ (use in) operating activities (A)</b>	<b>330.69</b>	<b>186.24</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on Tangible Assets & Right of Use Assets (including capital advances net of Capital Creditors)	(110.76)	(43.83)
Capital expenditure on intangible assets	(18.91)	(1.23)
Proceeds from sale of property, plant and equipment & ROU	5.47	39.35
Proceeds from sale of/ (investment in) Current Investment- net	(134.98)	(74.99)
Maturity of/ (Investment in) Bank Deposits	(4.78)	103.24
Interest received on deposits	0.50	2.76
<b>Net Cash from/ (use in) investing activities (B)</b>	<b>(263.45)</b>	<b>25.30</b>
<b>Cash flows from financing activities</b>		
Repayment/ Availment of Long Term borrowings	82.62	(0.66)
Repayment/ Availment of Short Term borrowings	(31.24)	44.62
Purchase of Shares from secondary market by Johari Employee Welfare Trust	(135.00)	-
Payment of Lease Liability	(4.36)	-
Dividends Paid	-	(250.35)
Finance Cost	(5.90)	(3.13)
<b>Net cash from/ (use in) financing activities (C)</b>	<b>(93.87)</b>	<b>(209.52)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(26.63)</b>	<b>2.02</b>
Cash and cash equivalents at the beginning of year	108.75	105.68
Effects of exchange differences on reinstatement of foreign currency Cash and Cash Equivalents	(0.14)	0.04
<b>Cash and cash equivalents at the end of the year</b>	<b>81.98</b>	<b>108.75</b>

Reconciliation of cash and cash equivalents as per the cash flow statement  
Cash and cash equivalents as per above comprise of the following:

	March 31, 2025	March 31, 2024
Cash and cash equivalents (note 14(i))	81.98	108.75
<b>Balances at the end of the year</b>	<b>81.98</b>	<b>108.75</b>

See accompanying notes forming part of the consolidated financial statements.

1-51

In terms of our report attached  
For Phophalia & Co.  
Chartered Accountants  
Firm Registration No. 001184C

*Pratful Phophalia*  
Partner  
M.No. - 415877



Place: Jodhpur  
Date: 8 May 2025

For and on behalf of the Board of Directors of  
Syrma Johari Medtech Limited  
CIN U45201RJ1995PLC009997

*S. Johari*  
Executive Chairman  
DIN - 00381160  
Place: Miami, FL  
Date: 8 May 2025

*Suhas tamras*

Suhas S. Tamras  
Chief Executive Officer  
Place: Jodhpur  
Date: 8 May 2025

*Jayesh N. Doshi*  
Director  
DIN - 00017963  
Place: Delhi  
Date: 8 May 2025





**Syрма Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)**  
**Consolidated Statement of Changes in equity for the period ended 31 March 2025**  
 (All amounts are in Million Indian Rupees unless otherwise stated)

**A. Equity Share Capital (Refer Note 18)**

**1. Previous reporting period**

Balance as at 01 April 2023	Changes in Equity Share Capital during the year	Balance as at 31 March 2024
34.77	-	34.77

**2. Current reporting period**

Balance as at 31 March 2024	Changes in Equity Share Capital during the year	Balance as at 31 March 2025
	Shares Held by Johari Digital Employee Welfare Trust for allotment under ESOP	
34.77	(1.04)	33.73

**B. Other Equity (Refer Note 19)**

Particulars	Components of Other Equity attributable to owners of Group (A)				Non-Controlling Interests (B)	Total (A+B)
	Employee Stock Option Reserve	Securities Premium Reserve	Retained Earnings	Foreign currency translation reserve		
<b>Balance as on 01 April 2023</b>	-	0.15	1,005.96	-	-	1,006.11
Profit in the statement of Profit & Loss during the year	-	-	350.82	-	-	350.82
Other comprehensive Income during the year	-	-	(0.10)	(0.22)	-	(0.32)
Share Based Compensation Expense/ Dividend Expense	-	-	-	-	-	-
Dividend Paid during the year	-	-	(250.35)	-	-	(250.35)
<b>Balance as on 31 March 2024</b>	-	0.15	1,106.34	(0.22)	-	1,106.27
Particulars	Components of Other Equity attributable to owners of Group (A)				Non-Controlling Interests (B)	Total (A+B)
	Employee Stock Option Reserve	Securities Premium Reserve	Retained Earnings	Foreign currency translation reserve		
<b>Balance as on 31 March 2024</b>	-	0.15	1,106.34	(0.22)	-	1,106.27
Profit in the statement of Profit & Loss during the period	-	-	299.92	-	-	299.92
Other comprehensive Income during the period	-	-	(0.06)	(0.40)	-	(0.46)
Premium Paid by Johari Digital Employee Welfare trust for shares purchased from secondary market	-	(0.15)	(133.81)	-	-	(133.96)
Share Based Compensation Expense/ Dividend Expense	3.19	-	-	-	-	3.19
Deemed Dividend on grant of stock options to employees of Holding Company	-	-	(0.29)	-	-	(0.29)
Dividend Paid during the period	-	-	-	-	-	-
<b>Balance as on 31 March 2025</b>	3.19	0.00	1,272.09	(0.62)	0.00	1,274.66

See accompanying notes forming parts to the consolidated financial statements (1-51)

In terms of our report attached  
**For Phophalia & Co.**  
 Chartered Accountants  
 Firm Registration No. 001184C

**Pratful Phophalia**  
 Partner  
 M.No. - 415877  
 Place: Jodhpur  
 Date: 8 May 2025



**S. Johari**  
 Executive Chairman  
 DIN - 00381160  
 Place: Miami, FL  
 Date: 8 May 2025

For and on behalf of the Board of Directors of  
 Syрма Johari Medtech Limited  
 CTN U45201R1995PLC006997,

**Suhass Tammas**  
 Jayesh N. Doshi  
 Director  
 DIN - 00017963  
 Place: Jodhpur  
 Date: 8 May 2025



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF****Syrma SGS Electronics Private Limited****Report on the Audit of the Financial Statements****OPINION**

We have audited the accompanying financial statements of Syrma SGS Electronics Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit/(loss), total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Company's Board Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.





Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit report of the financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 Standards on Auditing 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 financial statements.

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

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

Materiality is the magnitude of misstatements in the 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, including any significant deficiencies in internal control that we identify during our audit.





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

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representation received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a Directors 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 control over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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• LLP registration no AAS-8863

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
- iii. The Company is not required to transfer any amounts 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, as disclosed in note no. 37(ix)(a), 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
B) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 37(ix)(b), except for loans obtained for the purpose of onward lending, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.





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Chartered Accountants

- vi. "Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with."

- h) As required by section 197(16) of the Act, we report that no remuneration has been paid to any director in the Company during the year.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Reg No.



**Anshu Gupta**  
(Partner)

Membership No. 077891

UDIN : 25077891BMNAYX6879

Place: New Delhi

Date: 12<sup>th</sup> May 2025



**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Syrma SGS Electronics Private Limited.

**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 THE ANNEXURE AS FOLLOWS: -**

- i) In respect of its property, plant and equipment and intangible assets:
- a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
The Company has maintained proper records showing full particulars of intangible assets.
  - b) The property, plant and equipment were physically verified, during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all such items at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) The Company does not own any immovable property (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee). Hence, reporting requirement of Clause 3(i)(c) of the Order is not applicable.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of clause 3(ii), we state that: -
- a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by





the management is appropriate; Discrepancies noticed were less than 10% for each class of inventory.

- b) According to 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 crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company, Hence company is not required to submit any quarterly returns or statements with banks and financial institutions.
- iii) In respect of clause 3 (iii) we state that: -
- a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- b) In our opinion, terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest. Further, the Company has neither provided any guarantee to any entity nor made any investment during the year.
- c) The company has not given any loans and advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv) 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 undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has not made any investment as referred in section 186 (1) of the Act, accordingly other requirements relating to section 186 of the Act do not apply to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.



- vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
- a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues were in arrears as of 31 March 2025 for a period of more than six months from the date they became payable.
  - b) According to the records of the Company examined by us and the information and explanation given to us, there were no disputed demand for Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax which have not been deposited with relevant authorities as on March 31, 2025.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) With respect to the loans and borrowing obtained by the Company, we report that: -
- a) The company hasn't defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
  - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - e) Since the company does not have any Subsidiary, Joint Venture or Associates, the provisions of the clause 3 (ix) (e and f) w.r.t. loans taken by the Company to meet the obligation of its subsidiaries, associates, or joint venture or raised loan





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on the pledge of securities of subsidiaries, associates, or joint venture, are not applicable during the year.

x) With respect to Clause 3(x), we state that: -

- 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 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.

xi) With respect to clause 3(xi), we state that: -

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year"

xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.

xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, the Company is in compliance with Section 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv) In our opinion and according to the explanation furnished to us, Internal Audit of the Company is not mandatory in accordance with the Section 138 of the Act due to non-meeting the threshold minimum limit of the turnover and borrowings accepted by the Company. Accordingly, paragraph 3(xiv)(a and b) of the Order is not applicable to the Company.



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- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) With respect to Clause 3(xvi), we state that: -
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as amended. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
  - b) The Company is not into business of Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the order are not applicable.
- xvii) According to information and explanations given to us, the Company has incurred cash losses amounting to Rs. 36.48 in Millions during the financial year covered by our audit.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- 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 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.





## G S A & Associates LLP

Chartered Accountants

- xx) Since, the Company is not meeting threshold specified in section 135(1) of the Act with respect from Corporate Social's Responsibility requirements of Clause 3(xx)(a) and (b) of the Order are not applicable on the Company.

For GSA & Associates LLP  
Chartered Accountants  
Firm Reg No. 000257N/N500339



**Anshu Gupta**  
**(Partner)**

Membership No. 007891

UDIN : **25077891BMNAYX6879**



Place: New Delhi  
Date: 12<sup>th</sup> May 2025

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Syrma SGS Electronics Private Limited** as of March 31, 2025, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI 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, both 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone financial statements.



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Branches at Delhi (Patpar Ganj) Akhnoor (Jammu)

• LLP registration no AAS-8863



**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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Standalone 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, 2025, 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.

**GSA & Associates LLP**

Chartered Accountants

Firm Reg No. 000257N/N500339

  
**Anshu Gupta**  
**(Partner)**

Membership No. 077891

UDIN : 25077891BMNAYX6879

Place: New Delhi

Date: 12<sup>th</sup> May 2025

**Syrma SGS Electronics Pvt Ltd**  
**CIN: U26109HR2023PTC109688**  
**Balance Sheet as at 31 March 2025**  
 (All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	As at 31 Mar 2025	As at 31 March 2024
<b>A Assets</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	3	143.45	66.99
(b) Capital work-in-progress	39	-	77.94
(c) Right-of-use assets	4	95.24	124.55
(d) Other intangible assets	5	2.96	0.02
(ii) Other financial assets	7	12.54	11.56
(e) Income tax asset (net)	8	2.48	0.58
(f) Deferred tax asset (net)	35.4	11.88	-
<b>Total non-current assets</b>		<b>268.55</b>	<b>281.64</b>
<b>II Current assets</b>			
(a) Inventories	9	-	1.42
(b) Financial assets			
(ii) Trade receivables	10	42.12	0.21
(iii) Cash and cash equivalents	11	0.61	0.37
(v) Other financial assets	12	54.17	19.00
(c) Other current assets	13	23.65	20.92
<b>Total current assets</b>		<b>120.55</b>	<b>41.92</b>
<b>Total assets</b>		<b>389.09</b>	<b>323.56</b>
<b>B Equity and liabilities</b>			
<b>I Equity</b>			
(a) Equity share capital	14	0.10	0.10
(b) Other equity	15	(67.95)	(0.79)
<b>Total equity</b>		<b>(67.85)</b>	<b>(0.69)</b>
<b>II Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	316.51	-
(ii) Lease liabilities	33	76.91	100.31
(b) Provisions	17	0.41	0.75
(c) Deferred tax liabilities (net)		-	0.81
<b>Total non-current liabilities</b>		<b>393.83</b>	<b>101.86</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	-	185.39
(ii) Lease liabilities	33	22.68	22.14
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	19	3.47	1.64
- Total outstanding dues of creditors other than micro and small enterprises	19	35.89	12.28
(b) Other current liabilities	20	1.05	0.86
(c) Provisions	21	0.03	0.08
<b>Total current liabilities</b>		<b>63.12</b>	<b>222.39</b>
<b>Total liabilities</b>		<b>456.95</b>	<b>324.25</b>
<b>Total equity and liabilities</b>		<b>389.09</b>	<b>323.56</b>

Material accounting policies  
 The accompanying notes are forming part of Financial statements  
 As per our report of even date attached

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**For GSA & Associates LLP**  
 Firm Registration No.- 000257N/N500339  
 Chartered Accountants

**Anshu Gupta**  
 Partner  
 Membership No.:077891  
 Place : New Delhi  
 Date :12 May 2025



For and on behalf of the Board of Directors of  
**Syrma SGS Electronics Pvt Ltd**  
 CIN:U26109HR2023PTC109688

**Manmohan Mehra**  
 Director  
 DIN: 10404256  
 Place: Noida  
 Date :12 May 2025



**Shambhu Choudhary**  
 Director  
 DIN:03576293  
 Place: Noida  
 Date: 12 May 25



Syrma SGS Electronics Pvt Ltd  
CIN: U26109HR2023PTC109688

**Statement of Profit and Loss for the period ended 31 March 2025**

(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	For the period ended 31 Mar 2025	Year ended 31 March 2024
1 Revenue from operations	22	41.08	0.18
2 Other income	23	21.41	0.00
3 Total income (1+2)		62.49	0.18
4 Expenses			
(a) Cost of materials consumed	24	37.57	0.01
(b) Changes in inventories of finished goods and work-in-progress	25	0.00	-
(c) Employee benefits expense	26	16.18	0.03
(d) Finance costs	27	25.86	0.03
(e) Depreciation and amortisation expense	6	37.16	0.04
(f) Other expenses	28	18.87	0.06
Total expenses		135.64	0.16
5 Profit before tax (Excluding exceptional item)(3 - 4)		(73.15)	0.02
6 Exceptional items		1.38	-
7 Profit before Tax(5-6)		(74.54)	0.02
8 Tax expense			
- Deferred tax (net)	35.4	(12.68)	0.81
Total tax expense		(12.68)	0.81
9 Profit for the period/year (5 - 6)		(61.85)	(0.79)
11 Total comprehensive income for the period/year (7 + 8)		(61.85)	(0.79)
12 Earnings per equity share of face value of Rs. 10 each			
- Basic and Diluted (In Rs.)	34	(6,185.48)	(78.52)
0			

Material accounting policies

The accompanying notes are forming part of Financial statements

As per our report of even date attached

**For GSA & Associates LLP**

Firm Registration No.- 000257N/N500339

Chartered Accountants

**Anshu Gupta**

Partner

Membership No.:077891

Place : New Delhi

Date :12 May 2025



For and on behalf of the Board of Directors of

**Syrma SGS Electronics Pvt Ltd**

CIN:U26109HR2023PTC109688

**Manmohan Mehra**

Director

DIN: 10404256

Place: Noida

Date :12 May 2025



**Shambhu Choudhary**

Director

DIN:03576293

Place: Noida

Date: 12 May 25

**Svrma SGS Electronics Pvt Ltd**  
**CIN: U26109HR2023PTC109688**  
**Statement for cash flows for period ending 31 Mar 2025**  
 (All amounts are in million Indian rupees unless otherwise stated)

Particulars	Year ended 31 Mar 2025	Year ended 31 March 2024
<b>I. Cash flow from operating activities</b>		
Profit before tax	(73.15)	0.02
Adjustments for:		
Depreciation and amortisation expense	37.16	0.04
Finance costs	25.86	0.03
Interest income	(1.94)	-
<b>Operating profit before working capital changes</b>	<b>(12.07)</b>	<b>0.09</b>
Adjustments for (increase)/ decrease in operating assets:		
Inventories	1.42	(1.42)
Trade receivables	(41.92)	(0.21)
Other financial assets	(36.15)	(30.56)
Other assets	(2.73)	(20.92)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	25.44	13.92
Other liabilities	0.19	0.86
Provisions	(0.39)	0.83
<b>Cash used in operations</b>	<b>(66.21)</b>	<b>(37.41)</b>
Direct taxes paid (net of refunds)	(1.90)	(0.58)
<b>Net cash flow used in operating activities</b>	<b>(68.11)</b>	<b>(37.99)</b>
<b>II. Cash flow from investing activities</b>		
Capital exp towards tangible assets (inc capital advances, net of capital payables)	(105.81)	(67.14)
Capital expenditure towards intangible assets (including capital advances)	77.94	(77.94)
Proceeds from sale of property, plant and equipment	21.16	0.14
<b>Net cash used in investing activities</b>	<b>(6.71)</b>	<b>(144.94)</b>
<b>III. Cash flow from financing activities</b>		
Proceeds from short term/long term borrowings (net)	131.12	185.39
Payment of lease liabilities	(41.68)	(2.17)
Finance costs paid	(16.32)	(0.02)
Interest received on deposits	1.94	-
<b>Net cash flow from financing activities</b>	<b>75.06</b>	<b>183.30</b>
<b>IV. Decrease in cash and cash equivalents (I + II + III)</b>	<b>0.24</b>	<b>0.37</b>
V. Cash and cash equivalents at the beginning of the year	0.37	-
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>0.61</b>	<b>0.37</b>
VII. Cash and cash equivalents comprise of:		
- In current accounts	0.61	0.37
<b>Cash and cash equivalents as per note 11</b>	<b>0.61</b>	<b>0.37</b>

**Notes to cash flow statement**

- (i) The above cash flow statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS-7 Statement of cash flows  
 (ii) Figures in bracket represent Cash Outflow  
 (iii) Reconciliation of change in liabilities arising from financing activities is given in note 16  
 The accompanying notes are forming part of financial statements

**For GSA & Associates LLP**

Firm Registration No.- 000257N/N500339  
 Chartered Accountants

*Anshu Gupta*  
**Anshu Gupta**  
 Partner

Membership No.:077891  
 Place : New Delhi  
 Date : 12 May 2025



For and on behalf of the Board of Directors of  
**Svrma SGS Electronics Pvt Ltd**  
 CIN: U26109HR2023PTC109688

*Manmohan Mehra*  
**Manmohan Mehra**  
 Director

DIN: 10404256  
 Place: Noida  
 Date : 12 May 2025



*Shambhu Choudhary*  
**Shambhu Choudhary**  
 Director

DIN:03576293  
 Place: Noida  
 Date: 12 May 25



**Syrma SGS Electronics Pvt Ltd**  
**CIN: U26109HR2023PTC109688**  
**Statement of Changes in Equity for the year ended 31st Mar 2025**  
 (All amounts are in million Indian rupees unless otherwise stated)

**A. Equity share capital**

Particulars	No. of shares (In full number)	Amount
Balance as at 3 March 2023		
Changes in equity share capital during the year	10,000	1,00,000.00
Balance as at 31 March 2024	10,000	1,00,000.00
Balance as on 1 April 2024		
Changes in equity share capital during the year	10,000	1,00,000.00
Balance as at 31 March 2025	10,000	1,00,000.00

**B. Other equity**

Particulars	Capital reserve	Capital redemption reserve	Surplus in Statement of Profit and Loss	Total
Balance as at 3 March 2023				
Profit for the year	-	-	(0.79)	(0.79)
Balance as at 31 March 2024	-	-	(0.79)	(0.79)
Profit for the year	-	-	(61.85)	(61.85)
Balance as at 31 March 2025	-	-	(62.64)	(62.64)

The accompanying notes are forming part of financial statements  
 As per our report of even date attached

**For GSA & Associates LLP**  
 Firm Registration No.- 000257N/NS00339  
 Chartered Accountants

**Anshu Gupta**  
 Partner  
 Membership No.:077891  
 Place : New Delhi  
 Date : 12 May 2025



For and on behalf of the Board of Directors of  
**Syrma SGS Electronics Pvt Ltd**  
 CIN:U26109HR2023PTC109688

**Manmohan Mehta**  
 Director  
 DIN: 10404256  
 Place: Noida  
 Date : 12 May 2025



**Shamshu Choudhary**  
 Director  
 DIN:03576293  
 Place: Noida  
 Date : 12 May 25

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF****Syrma SGS Technology & Engineering Services Limited**  
**Report on the Audit of the Financial Statements****OPINION**

We have audited the accompanying financial statements of **Syrma SGS Technology & Engineering Services Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit/(loss), total comprehensive income/(loss), changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Company's Board Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.





## **G S A & Associates LLP**

**Chartered Accountant**

In connection with our audit report of the financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 Standards on Auditing 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 financial statements.



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• LLP registration no AAS-8863

**G S A & Associates LLP**  
**Chartered Accountant**

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

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

Materiality is the magnitude of misstatements in the 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, 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.



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- LLP registration no AAS-8863



**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 exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representation received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a Directors 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 control over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.



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## G S A & Associates LLP

Chartered Accountant

- ii. The Company did not have any long-term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
- iii. The Company is not required to transfer any amounts 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, as disclosed in note no. 16(vi)(a), 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
B) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 16(vi)(b), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- vi. "Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has



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Branches at Delhi (Patpar Ganj) Akhnoor (Jammu)

- LLP registration no AAS-8863



## **G S A & Associates LLP**

**Chartered Accountant**

operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with."

- h) As required by section 197(16) of the Act, we report that no remuneration has been paid to any director in the Company during the year.

**For GSA & Associates LLP**

Chartered Accountants

Firm Reg No.



**Anshu Gupta**  
**(Partner)**

Membership No. 891007

UDIN : 25077891BMNAYT5868



Place: New Delhi

Date: 12<sup>th</sup> May 2025

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**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Syrma SGS Technology & Engineering Services Limited.

**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 THE ANNEXURE AS FOLLOWS: -**

- i) In respect of its property, plant and equipment and intangible assets:
  - a) In our opinion and according to the information given to us as the company has not any property, plant and equipment, Accordingly, the provisions of clause 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.
  - e) No proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of clause 3(ii), we state that: -
  - a) In our opinion and according to the information given to us as the company has not any Inventory, Accordingly, the provisions of clause 3(ii)(a), 3(ii)(b) of the Order are not applicable to the Company.
- iii) In respect of clause 3 (iii) we state that: - During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity therefore para 3(iii)(a), (b), (c) not applicable.
- iv) 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 undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has not made any investment as referred in section 186 (1) of the Act, accordingly other requirements relating to section 186 of the Act do not apply to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of





## G S A & Associates LLP

Chartered Accountant

sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

- vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
  - a) The Company has NIL statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities. Accordingly, the provisions of clause 3(vii)(a) and 3(vii)(b) of the Order are not applicable to the Company.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) With respect to the loans and borrowing obtained by the Company, we report that: -  
The company has not any loans or other borrowing. Accordingly, the provisions of clause 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e) of the Order are not applicable to the Company.
- x) With respect to Clause 3(x), we state that: -
  - 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 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- xi) With respect to clause 3(xi), we state that: -
  - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been



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- xvii) According to information and explanations given to us, the Company has incurred any cash losses amounting to Rs.0.09 in millions during the financial year covered by our audit.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us by board of directors and management planning examination of the evidence supporting the assumptions, the Company is in the process of establish its business. Therefore, we are unable to comment upon whether any material uncertainty exists as on the date of the audit report indicating that 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 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) Since, the Company is not meeting threshold specified in section 135(1) of the Act with respect to Corporate Social's Responsibility requirements of Clause 3(xx)(a) and (b) of the Order are not applicable on the Company.

For GSA & Associates LLP  
Chartered Accountants  
Firm Reg No. 000257N/N500339

  
Anshu Gupta  
(Partner)  
Membership No. 007891  
UDIN : 25077891BMNAYT5868



Place: New Delhi  
Date: 12<sup>th</sup> May 2025

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**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Syrma SGS Technology & Engineering Services Limited** as of March 31, 2025, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI 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, both 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone 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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Standalone 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, 2025, 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.

**GSA & Associates LLP**

Chartered Accountants

Firm Reg No. 000257N/N500339

  
**Anshu Gupta****(Partner)**

Membership No. 077891



UDIN : 25077891BMNAYT5868

Place: New Delhi

Date: 12<sup>th</sup> May 2025



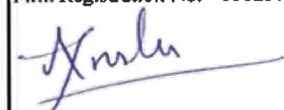
**Syrma SGS Technology and Engineering Services Limited**  
**CIN: U26109HR2023PLC110135**  
**Balance Sheet as at 31 March 2025**  
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Capital work in progress	4	1.03	0.04
<b>Total non-current assets</b>		<b>1.03</b>	<b>0.04</b>
<b>Current assets</b>			
Financial Asset			
(i) Cash and cash equivalents	5	0.10	0.10
Other current assets	3	4.12	-
<b>Total current assets</b>		<b>4.22</b>	<b>0.10</b>
<b>Total Assets</b>		<b>5.25</b>	<b>0.14</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	6	0.10	0.10
(b) Other equity	7	(0.09)	-
<b>Total Equity</b>		<b>0.01</b>	<b>0.10</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	8	-	-
-Total outstanding dues of micro enterprises and small enterprises		4.30	0.04
-Total outstanding dues of creditors other than micro enterprises and small enterprises		0.94	-
Other current liabilities	9	5.24	0.04
<b>Total current liabilities</b>		<b>5.25</b>	<b>0.14</b>
<b>Total equity and liabilities</b>		<b>5.25</b>	<b>0.14</b>

Material Accounting Policies 2  
The notes referred to above form an integral part of the financial statements.

As per our report of even date attached


For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No. - 000257N/ N500339



**Anshu Gupta**  
Partner  
Membership No.: 077891  
Place: Gurugram  
Date: 12 May 2025



For and on behalf of the Board of Directors of  
**Syrma SGS Technology and Engineering Services Limited**



**Jasbir Singh Gujral**  
Director  
DIN: 00198825  
Place: Gurugram  
Date: 12 May 2025



**Bijay Kumar Agrawal**  
Director  
DIN: 07815618  
Place: Gurugram  
Date: 12 May 2025



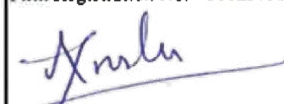
**Syrma SGS Technology and Engineering Services Limited**  
**CIN: U26109HR2023PLC110135**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Revenue from operations		-	-
2. Other income	10	4.12	-
<b>Total Income (1+2)</b>		<b>4.12</b>	<b>-</b>
<b>3. Expenses</b>			
Cost of materials consumed		-	-
Changes in inventories of finished goods, work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense	11	-	-
Other expenses	12	4.21	-
<b>Total expenses</b>		<b>4.21</b>	<b>-</b>
<b>Profit before tax</b>		<b>(0.09)</b>	<b>-</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit after tax (A)</b>		<b>(0.09)</b>	<b>-</b>
<b>Other comprehensive income/(loss)</b>			
<b>(I) Items that will not be reclassified subsequently to profit or loss</b>			
(a) Re-measurement gain/(loss) on defined benefit obligation		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income for the period (net of tax) (B)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period (net of tax) (A+B)</b>		<b>(0.09)</b>	<b>-</b>
<b>Earning Per Equity Share (EPS) (In Rs.)</b>	14		
Basic		(8.91)	-
Diluted		-	-

Material Accounting Policies 2  
The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. - 000257N/ N500339



**Anshu Gupta**  
Partner  
Membership No.: 077891  
Place: Gurugram  
Date: 12 May 2025



For and on behalf of the Board of Directors of  
**Syrma SGS Technology and Engineering Services Limited**



**Jasbir Singh Gujral**  
Director  
DIN: 00198825  
Place: Gurugram  
Date: 12 May 2025



**Bijay Kumar Agrawal**  
Director  
DIN: 07815618  
Place: Gurugram  
Date: 12 May 2025





**Syrma SGS Technology and Engineering Services Limited**  
**CIN: U26109HR2023PLC110135**  
**Statement of Cash Flows for the year ended 31 March 2025**  
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	(0.09)	-
Adjustments for :		
Depreciation and amortisation expense	-	-
<b>Operating cash flow before working capital changes</b>	<b>(0.09)</b>	<b>-</b>
Working capital adjustments:		
(Increase) / decrease in other current assets	(4.12)	-
Decrease in other current assets	4.26	0.04
Increase / (decrease) in trade payables	-	-
Increase / (decrease) in other current financial liabilities	0.94	-
<b>Cash generated from operations</b>	<b>0.99</b>	<b>0.04</b>
Income tax paid (net)	-	-
<b>Net cash generated from operating activities (A)</b>	<b>0.99</b>	<b>0.04</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(0.99)	(0.04)
<b>Net cash used in investing activities (B)</b>	<b>(0.99)</b>	<b>(0.04)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issuance of share capital	-	0.10
<b>Net cash generated from financing activities (C)</b>	<b>-</b>	<b>0.10</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>0.00</b>	<b>0.10</b>
Cash and cash equivalents at the beginning of the period	0.10	-
<b>Cash and cash equivalents at the end of the period</b>	<b>0.10</b>	<b>0.10</b>
<b>Cash and cash equivalents at the end of the period</b>		
- Balances with banks	0.10	0.10
- on current accounts	0.10	0.10
<b>Total cash and cash equivalents</b>	<b>0.10</b>	<b>0.10</b>

**Notes:**

- The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS-7 Statement of Cash Flows.
- The figure in bracket denotes cash outflows.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. - 000257N/ N500339

**Anshu Gupta**  
Partner  
Membership No.: 077891  
Place: Gurugram  
Date: 12 May 2025



**For and on behalf of the Board of Directors of**  
**Syrma SGS Technology and Engineering Services Limited**

**Jasbir Singh Gujral**  
Director  
DIN: 00198825  
Place: Gurugram  
Date: 12 May 2025

**Bijay Kumar Agrawal**  
Director  
DIN: 07815618  
Place: Gurugram  
Date: 12 May 2025



**Syrma SGS Technology and Engineering Services Limited**

CIN: U26109HR2023PLC110135

Statement of changes in equity for the year ended 31 March 2025

(All amounts are in Indian rupees, unless otherwise stated)

**a. Equity Share Capital**

Particulars	Number of equity shares	Equity Share Capital
As at 31 March 2023	-	-
Add: Issue of share capital	10,000	100,000
As at 31 March 2024	10,000	100,000
Add: Issue of share capital	-	-
As at 31 March 2025	10,000	100,000

**b. Other Equity**

Particulars	Retained Earnings	Total
As at 31 March 2023	-	-
Profit/ (Loss) for the period	-	-
As at 31 March 2024	-	-
Profit/ (Loss) for the period	(0.09)	(0.09)
As at 31 March 2025	(0.09)	(0.09)

As per our report of even date attached

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No. - 000257N/ N500339

*Anshu Gupta*



**Anshu Gupta**

Partner

Membership No.: 077891

Place: Gurugram

Date: 12 May 2025

For and on behalf of the Board of Directors of  
**Syrma SGS Technology and Engineering Services Limited**

*Bijay Kumar Agrawal*

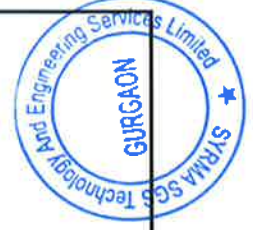
**Bijay Kumar Agrawal**

Director

DIN: 07815618

Place: Gurugram

Date: 12 May 2025





**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**  
**Syrma SGS Design and Manufacturing Private Limited**  
**Report on the Audit of the Financial Statements**

**OPINION**

We have audited the accompanying financial statements of **Syrma SGS Design & Manufacturing Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit/(loss), total comprehensive income/(loss), changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Company's Board Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.



Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit report of the financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance.



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Branches at Delhi (Patpar Ganj) Akhnoor (Jammu)

\* LLP registration no AAS-8863



but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 financial statements.

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

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

Materiality is the magnitude of misstatements in the 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.



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

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representation received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a Directors 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 control over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
- iii. The Company is not required to transfer any amounts 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, as disclosed in note no. 13(vi)(a), 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 13(vi)(b), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- vi. "Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with."
- h) As required by section 197(16) of the Act, we report that no remuneration has been paid to any director in the Company during the year.

**For GSA & Associates LLP**

Chartered Accountants

Firm Reg No.

**Anshu Gupta  
(Partner)**

Membership No. 891007

UDIN : 25077891BMNAYR7214



Place: New Delhi

Date: 12<sup>th</sup> May 2025



**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Syrma SGS Design and Manufacturing Private Limited.

**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 THE ANNEXURE AS FOLLOWS: -**

- i) In respect of its property, plant and equipment and intangible assets:
  - a) In our opinion and according to the information given to us as the company has not any property, plant and equipment, Accordingly, the provisions of clause 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.
  - e) No proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of clause 3(ii), we state that: -
  - a) In our opinion and according to the information given to us as the company has not any Inventory, Accordingly, the provisions of clause 3(ii)(a), 3(ii)(b) of the Order are not applicable to the Company.
- iii) In respect of clause 3 (iii) we state that: - During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity therefore para 3(iii)(a), (b), (c) not applicable.
- iv) 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 undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has not made any investment as referred in section 186 (1) of the Act, accordingly other requirements relating to section 186 of the Act do not apply to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of



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sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

- vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
  - a) The Company has NIL statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities. Accordingly, the provisions of clause 3(vii)(a) and 3(vii)(b) of the Order are not applicable to the Company.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) With respect to the loans and borrowing obtained by the Company, we report that: -  
The company has not any loans or other borrowing. Accordingly, the provisions of clause 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e) of the Order are not applicable to the Company.
- x) With respect to Clause 3(x), we state that: -
  - 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 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- xi) With respect to clause 3(xi), we state that: -
  - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been





filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year"
- xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
- xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, the Company has not any transaction with related party . Accordingly, paragraph 3(xiii) of the Order is not applicable to the Company.
- xiv) In our opinion and according to the explanation furnished to us, Internal Audit of the Company is not mandatory in accordance with the Section 138 of the Act due to non-meeting the threshold minimum limit of the turnover and borrowings accepted by the Company. Accordingly, paragraph 3(xiv)(a and b) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) With respect to Clause 3(xvi), we state that: -
  - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as amended. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
  - b) The Company is not into business of Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the order are not applicable.
- xvii) According to information and explanations given to us, the Company has incurred any cash losses amounting to Rs.0.09 in Millions during the financial year covered by our audit.



- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us by Board of Directors and management planning examination of the evidence supporting the assumptions, the Company is in the process of establish its business. Therefore, we are unable to comment upon whether any material uncertainty exists as on the date of the audit report indicating that 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 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) Since, the Company is not meeting threshold specified in section 135(1) of the Act w.r.t. Corporate Social's Responsibility requirements of Clause 3(xx)(a) and (b) of the Order are not applicable on the Company.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Reg No. 000257N/N500339



**Anshu Gupta**  
(Partner)  
Membership No. 007891  
UDIN : 25077891BMNAYR7214



Place: New Delhi  
Date: 12<sup>th</sup> May 2025



**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Syrma SGS Design and Manufacturing Private Limited** as of March 31, 2025, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI 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, both 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone financial statements.



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## **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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Standalone 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, 2025, 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.

**GSA & Associates LLP**  
Chartered Accountants  
Firm Reg No. 000257N/N500339

  
**Anshu Gupta**  
(Partner)  
Membership No. 077891  
UDIN : 25077891BMNAYR7214



Place: New Delhi  
Date: 12<sup>th</sup> May 2025



**Syrma SGS Design and Manufacturing Private Limited**

CIN: U26109HR2023PTC110154

**Balance Sheet as at 31 March 2025**

(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Capital work in progress	3	-	0.04
<b>Total non-current assets</b>		-	<b>0.04</b>
<b>Current assets</b>			
Financial Asset			
(i) Cash and cash equivalents	4	0.10	0.10
<b>Total current assets</b>		<b>0.10</b>	<b>0.10</b>
<b>Total Assets</b>		<b>0.10</b>	<b>0.14</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.09)	-
<b>Total Equity</b>		<b>0.01</b>	<b>0.10</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	7		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		0.09	0.04
<b>Total current liabilities</b>		<b>0.09</b>	<b>0.04</b>
<b>Total equity and liabilities</b>		<b>0.10</b>	<b>0.14</b>

Material Accounting Policies

2

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No. - 000257N/ N500339

**Anshu Gupta**

Partner

Membership No.: 077891

Place: Gurugram

Date: 12 May 2025



For and on behalf of the Board of Directors of

**Syrma SGS Design and Manufacturing Private Limited****Manmohan Mehra**

Director

DIN: 10404256

Place: Gurugram

Date: 12 May 2025

**Shambhu Choudhary**

Director

DIN: 03576293

Place: Gurugram

Date: 12 May 2025



**Syrma SGS Design and Manufacturing Private Limited**  
**CIN: U26109HR2023PTC110154**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
 (All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Revenue from operations		-	-
2. Other income		-	-
<b>Total Income (1+2)</b>		-	-
<b>3. Expenses</b>			
Cost of materials consumed		-	-
Changes in inventories of finished goods, work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense	8	-	-
Other expenses	9	0.09	-
<b>Total expenses</b>		<b>0.09</b>	-
<b>Profit before tax</b>		<b>(0.09)</b>	-
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit after tax (A)</b>		<b>(0.09)</b>	-
<b>Other comprehensive income/(loss)</b>			
<b>(I) Items that will not be reclassified subsequently to profit or loss</b>			
(a) Re-measurement gain/(loss) on defined benefit obligation		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income for the period (net of tax) (B)</b>		-	-
<b>Total comprehensive income for the period (net of tax) (A+B)</b>		<b>(0.09)</b>	-
<b>Earning Per Equity Share (EPS) (In Rs.)</b>	11		
Basic		(9.16)	-
Diluted			
<b>Material Accounting Policies</b>	2		
The notes referred to above form an integral part of the standalone financial statements.			

As per our report of even date attached

**For GSA & Associates LLP**  
 Chartered Accountants  
 Firm Registration No. - 000257N/ N500339

**Anshu Gupta**  
 Partner  
 Membership No.: 077891  
 Place: Gurugram  
 Date: 12 May 2025



For and on behalf of the Board of Directors of  
**Syrma SGS Design and Manufacturing Private Limited**

**Manmohan Mehra**  
 Director  
 DIN: 10404256  
 Place: Gurugram  
 Date: 12 May 2025

**Shambhu Choudhary**  
 Director  
 DIN: 03576293  
 Place: Gurugram  
 Date: 12 May 2025





**Syrma SGS Design and Manufacturing Private Limited**  
**CIN: U26109HR2023PTC110154**  
**Statement of Cash Flows for the year ended 31 March 2025**  
 (All amounts are in million Indian rupees unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	(0.09)	-
Adjustments for:		
Depreciation and amortisation expense	-	-
<b>Operating cash flow before working capital changes</b>	<b>(0.09)</b>	<b>-</b>
Working capital adjustments:		
Increase / (decrease) in trade payables	0.05	0.04
<b>Cash generated from operations</b>	<b>(0.04)</b>	<b>0.04</b>
Income tax paid (net)	-	-
<b>Net cash generated from operating activities (A)</b>	<b>(0.04)</b>	<b>0.04</b>
<b>B. Cash flow from investing activities</b>		
Purchase/sale of property, plant and equipment and intangible assets	0.04	(0.04)
<b>Net cash used in investing activities (B)</b>	<b>0.04</b>	<b>(0.04)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issuance of share capital	-	0.10
<b>Net cash generated from financing activities (C)</b>	<b>-</b>	<b>0.10</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(0.00)</b>	<b>0.10</b>
Cash and cash equivalents at the beginning of the period	0.10	-
<b>Cash and cash equivalents at the end of the period</b>	<b>0.10</b>	<b>0.10</b>
<b>Cash and cash equivalents at the end of the period</b>		
- Balances with banks	0.10	0.10
- on current accounts	0.10	0.10
<b>Total cash and cash equivalents</b>	<b>0.10</b>	<b>0.10</b>

**Notes:**

1. The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS-7 Statement of Cash Flows.
2. The figure in bracket denotes cash outflows.

**For GSA & Associates LLP**  
 Chartered Accountants  
 Firm Registration No. - 000257N/ N500339

**Anshu Gupta**  
 Partner  
 Membership No.: 077891  
 Place: Gurugram  
 Date: 12 May 2025



For and on behalf of the Board of Directors of  
**Syrma SGS Design and Manufacturing Private Limited**

**Manmohan Mehra**  
 Director  
 DIN: 10404256  
 Place: Gurugram  
 Date: 12 May 2025

**Shambhu Choudhary**  
 Director  
 DIN: 03576293  
 Place: Gurugram  
 Date: 12 May 2025



**Syrma SGS Design and Manufacturing Private Limited**  
**CIN: U26109HR2023PTC110154**  
**Statement of changes in equity for the year ended 31 March 2025**  
**(All amounts are in Indian rupees, unless otherwise stated)**

<b>a. Equity Share Capital</b>		
<b>Particulars</b>	<b>Number of equity shares</b>	<b>Equity Share Capital</b>
<b>As at 31 March 2023</b>	-	-
Add: Issue of share capital	10,000	100,000
<b>As at 31 March 2024</b>	10,000	100,000
Add: Issue of share capital	-	-
<b>As at 31 March 2025</b>	10,000	100,000

<b>b. Other Equity</b>		
<b>Particulars</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>As at 31 March 2023</b>	-	-
Profit/ (Loss) for the period	-	-
<b>As at 31 March 2024</b>	-	-
Profit/ (Loss) for the period	(0.09)	(0.09)
<b>As at 31 March 2025</b>	(0.09)	(0.09)

As per our report of even date attached

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. - 000257N/ N500339

*Anshu Gupta*

**Anshu Gupta**  
Partner  
Membership No.: 077891  
Place: Gurugram  
Date: 12 May 2025



For and on behalf of the Board of Directors of  
**Syrma SGS Design and Manufacturing Private Limited**

*Shambhu Choudhary*

**Shambhu Choudhary**  
Director  
DIN: 03576293  
Place: Gurugram  
Date: 12 May 2025

*Mannohan Mehra*

**Mannohan Mehra**  
Director  
DIN: 10404256  
Place: Gurugram  
Date: 12 May 2025





**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF**

Syrma Semicon Private Limited

**Report on the Audit of the Financial Statements****OPINION**

We have audited the accompanying financial statements of **Syrma Semicon Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit/(loss), total comprehensive income/(loss), changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Company's Board Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



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Branches at Delhi (Patpar Ganj) Akhnoor (Jammu)

• LLP registration no AAS-8863

## **G S A & Associates LLP**

**Chartered Accountants**

In connection with our audit report of the financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 Standards on Auditing 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 financial statements.



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

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

Materiality is the magnitude of misstatements in the 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, 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.



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**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 exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2.As required by sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representation received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a Directors 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 control over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.





## G S A & Associates LLP

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- ii. The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
- iii. The Company is not required to transfer any amounts 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, as disclosed in note no. 13(vi)(a), 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 13(vi)(b), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- vi. "Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has



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operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with.”

- h) As required by section 197(16) of the Act, we report that no remuneration has been paid to any director in the Company during the year.

**For GSA & Associates LLP**

Chartered Accountants

Firm Reg No.



**Anshu Gupta**

**(Partner)**

Membership No. 891007

UDIN : **25077891BMNAYN5437**



Place: New Delhi

Date: 12<sup>th</sup> May 2025

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**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Syrma Semicon Private Limited.

**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 THE ANNEXURE AS FOLLOWS: -**

- i) In respect of its property, plant and equipment and intangible assets:
  - a) In our opinion and according to the information given to us as the company has not any property, plant and equipment, Accordingly, the provisions of clause 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.
  - e) No proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of clause 3(ii), we state that: -
  - a) In our opinion and according to the information given to us as the company has not any Inventory, Accordingly, the provisions of clause 3(ii)(a), 3(ii)(b) of the Order are not applicable to the Company.
- iii) In respect of clause 3 (iii) we state that: - During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity therefore para 3(iii)(a), (b), (c) not applicable.
- iv) 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 undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has not made any investment as referred in section 186 (1) of the Act, accordingly other requirements relating to section 186 of the Act do not apply to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of



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sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

- vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
  - a) The Company has NIL statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities. Accordingly, the provisions of clause 3(vii)(a) and 3(vii)(b) of the Order are not applicable to the Company.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) With respect to the loans and borrowing obtained by the Company, we report that: -  
The company has not any loans or other borrowing. Accordingly, the provisions of clause 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e) of the Order are not applicable to the Company.
- x) With respect to Clause 3(x), we state that: -
  - 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 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- xi) With respect to clause 3(xi), we state that: -
  - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been






filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year”
- xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
- xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, the Company has not any transaction with related party . Accordingly, paragraph 3(xiii) of the Order is not applicable to the Company.
- xiv) In our opinion and according to the explanation furnished to us, Internal Audit of the Company is not mandatory in accordance with the Section 138 of the Act due to non-meeting the threshold minimum limit of the turnover and borrowings accepted by the Company. Accordingly, paragraph 3(xiv)(a and b) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) With respect to Clause 3(xvi), we state that: -
  - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as amended. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
  - b) The Company is not into business of Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the order are not applicable.
- xvii) According to information and explanations given to us, the Company has incurred any cash losses amounting to Rs.0.09 in millions during the financial year covered by our audit.



- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us by Board of Directors and management planning examination of the evidence supporting the assumptions, the Company is in the process of establish its business. Therefore, we are unable to comment upon whether any material uncertainty exists as on the date of the audit report indicating that 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 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) Since, the Company is not meeting threshold specified in section 135(1) of the Act w.r.t. Corporate Social's Responsibility requirements of Clause 3(xx)(a) and (b) of the Order are not applicable on the Company.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Reg No. 000257N/N500339

  
**Anshu Gupta**  
(Partner)  
Membership No. 007891  
UDIN : **25077891BMNAYN5437**



Place: New Delhi  
Date: 12<sup>th</sup> May 2025



**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Syrma Semicon Private Limited** as of March 31, 2025, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI 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, both 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone 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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Standalone 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, 2025, 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.

**GSA & Associates LLP**

Chartered Accountants

Firm Reg No. 000257N/N500339

  
Anshu Gupta**(Partner)**

Membership No. 077891

UDIN : 25077891BMNAYN5437



Place: New Delhi

Date: 12<sup>th</sup> May 2025

**Syrma Semicon Private Limited**  
**CIN: U26104HR2023PTC116757**  
**Balance Sheet as at 31 March 2025**  
 (All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Capital work in progress	3	-	0.04
<b>Total non-current assets</b>		-	<b>0.04</b>
<b>Current assets</b>			
Financial Asset			
(i) Cash and cash equivalents	4	0.10	0.10
<b>Total current assets</b>		<b>0.10</b>	<b>0.10</b>
<b>Total Assets</b>		<b>0.10</b>	<b>0.14</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.09)	-
<b>Total Equity</b>		<b>0.01</b>	<b>0.10</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	7	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		0.09	0.04
<b>Total current liabilities</b>		<b>0.09</b>	<b>0.04</b>
<b>Total equity and liabilities</b>		<b>0.10</b>	<b>0.14</b>

Material Accounting Policies 2  
 The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

**For GSA & Associates LLP**  
 Chartered Accountants  
 Firm Registration No. - 000257N/ N500339

  
**Anshu Gupta**  
 Partner  
 Membership No.: 077891  
 Place: Gurugram  
 Date: 12 May 2025



**For and on behalf of the Board of Directors of**  
**Syrma Semicon Private Limited**





  
**Manmohan Mehra**  
 Director  
 DIN: 10404256  
 Place: Gurugram  
 Date: 12 May 2025

  
**Sandeep Kumar**  
 Director  
 DIN: 10404257  
 Place: Gurugram  
 Date: 12 May 2025





**Syrma Semicon Private Limited**  
**CIN: U26104HR2023PTC116757**  
**Statement of Profit and Loss for the year ended 31 March 2025**  
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Revenue from operations		-	-
2. Other income		-	-
<b>Total Income (1+2)</b>		-	-
<b>3. Expenses</b>			
Cost of materials consumed		-	-
Changes in inventories of finished goods, work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense	8	-	-
Other expenses	9	0.09	-
<b>Total expenses</b>		<b>0.09</b>	-
<b>Profit before tax</b>		<b>(0.09)</b>	-
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit after tax (A)</b>		<b>(0.09)</b>	-
<b>Other comprehensive income/(loss)</b>			
(I) Items that will not be reclassified subsequently to profit or loss			
(a) Re-measurement gain/(loss) on defined benefit obligation		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income for the period (net of tax) (B)</b>		-	-
<b>Total comprehensive income for the period (net of tax) (A+B)</b>		<b>(0.09)</b>	-
<b>Earning Per Equity Share (EPS) (In Rs.)</b>	11		
Basic		(9.11)	-
Diluted		-	-
<b>Material Accounting Policies</b>	2		
The notes referred to above form an integral part of the standalone financial statements.			
As per our report of even date attached			
<b>For GSA &amp; Associates LLP</b>		<b>For and on behalf of the Board of Directors of Syrma Semicon Private Limited</b>	
Chartered Accountants			
Firm Registration No. - 000257N/ N500339			
			
			
<b>Anshu Gupta</b>		<b>Manmohan Mehra</b>	
Partner		Director	
Membership No.: 077891		DIN: 10404256	
Place: Gurugram		DIN: 10404257	
Date: 12 May 2025		Place: Gurugram	
		Date: 12 May 2025	



**Syrma Semicon Private Limited**

CIN: U26104HR2023PTC116757

**Statement of Cash Flows for the year ended 31 March 2025**

(All amounts are in million Indian rupees unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	(0.09)	-
Adjustments for:		
Depreciation and amortisation expense	-	-
<b>Operating cash flow before working capital changes</b>	(0.09)	-
Working capital adjustments:		
Increase / (decrease) in trade payables	0.05	0.04
<b>Cash generated from operations</b>	(0.04)	0.04
Income tax paid (net)	-	-
<b>Net cash generated from operating activities (A)</b>	(0.04)	0.04
<b>B. Cash flow from investing activities</b>		
Purchase/Sale of property, plant and equipment and intangible assets	0.04	(0.04)
<b>Net cash used in investing activities (B)</b>	0.04	(0.04)
<b>C. Cash flow from financing activities</b>		
Proceeds from issuance of share capital	-	0.10
<b>Net cash generated from financing activities (C)</b>	-	0.10
<b>Net increase in cash and cash equivalents (A+B+C)</b>	-	0.10
Cash and cash equivalents at the beginning of the period	0.10	-
<b>Cash and cash equivalents at the end of the period</b>	0.10	0.10
<b>Cash and cash equivalents at the end of the period</b>		
- Balances with banks	0.10	0.10
- on current accounts	-	-
<b>Total cash and cash equivalents</b>	0.10	0.10

**Notes:**

1. The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS-7 Statement of Cash Flows.
2. The figure in bracket denotes cash outflows.

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No. - 000257N/ N500339

**Anshu Gupta**

Partner

Membership No.: 077891

Place: Gurugram

Date: 12 May 2025

**For and on behalf of the Board of Directors of  
Syrma Semicon Private Limited****Manmohan Mehra**

Director

DIN: 10404256

Place: Gurugram

Date: 12 May 2025

**Sandeep Kumar**

Director

DIN: 10404257

Place: Gurugram

Date: 12 May 2025



**Syrma Semicon Private Limited**

CIN: U26104HR2023PTC116757

**Statement of changes in equity for the year ended 31 March 2025**

(All amounts are in Indian rupees, unless otherwise stated)

**a. Equity Share Capital**

Particulars	Number of equity shares	Equity Share Capital
As at 03 January 2024	-	-
Add: Issue of share capital	10,000	100,000
As at 31 March 2024	10,000	100,000
Add: Issue of share capital	-	-
As at 31 March 2025	10,000	100,000

**b. Other Equity**

Particulars	Retained Earnings	Total
As at 03 January 2024	-	-
Profit/ (Loss) for the period	-	-
As at 31 March 2024	-	-
Profit/ (Loss) for the period	(0.09)	(0.09)
As at 31 March 2025	(0.09)	(0.09)

As per our report of even date attached

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No. - 000257N/ N500339



*Anshu Gupta*

**Anshu Gupta**

Partner

Membership No.: 077891

Place: Gurugram

Date: 12 May 2025

For and on behalf of the Board of Directors of

**Syrma Semicon Private Limited**

*Mannohan Mehra*

**Mannohan Mehra**

Director

DIN: 10404256

Place: Gurugram

Date: 12 May 2025

*Sandeep Kumar*

**Sandeep Kumar**

Director

DIN: 10404257

Place: Gurugram

Date: 12 May 2025





**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF****Syrma Strategic Electronics Private Limited****Report on the Audit of the Financial Statements****OPINION**

We have audited the accompanying financial statements of **Syrma Strategic Electronics Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit/(loss), total comprehensive income/(loss), changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Company's Board Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.



Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit report of the financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance.



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Branches at Delhi (Patpar Ganj) Akhnoor (Jammu)

• LLP registration no AAS-8863

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

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representation received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a Directors 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 control over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
- iii. The Company is not required to transfer any amounts 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, as disclosed in note no. 13(vi)(a), 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 13(vi)(b), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- vi. "Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with."
- h) As required by section 197(16) of the Act, we report that no remuneration has been paid to any director in the Company during the year.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Reg No.



**Anshu Gupta**  
(Partner)  
Membership No. 891007  
UDIN : 250778918MNAYV5980



Place: New Delhi  
Date: 12<sup>th</sup> May 2025

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Syrma Strategic Electronics Private Limited.

**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 THE ANNEXURE AS FOLLOWS: -**

- i) In respect of its property, plant and equipment and intangible assets:
  - a) In our opinion and according to the information given to us as the company has not any property, plant and equipment, Accordingly, the provisions of clause 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.
  - e) No proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of clause 3(ii), we state that: -
  - a) In our opinion and according to the information given to us as the company has not any Inventory, Accordingly, the provisions of clause 3(ii)(a), 3(ii)(b) of the Order are not applicable to the Company.
- iii) In respect of clause 3 (iii) we state that: - During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity therefore para 3(iii)(a), (b), (c) not applicable.
- iv) 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 undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has not made any investment as referred in section 186 (1) of the Act, accordingly other requirements relating to section 186 of the Act do not apply to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of



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• LLP registration no AAS-8863



sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

- vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
  - a) The Company has NIL statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities. Accordingly, the provisions of clause 3(vii)(a) and 3(vii)(b) of the Order are not applicable to the Company.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) With respect to the loans and borrowing obtained by the Company, we report that: -  
The company has not any loans or other borrowing. Accordingly, the provisions of clause 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e) of the Order are not applicable to the Company.
- x) With respect to Clause 3(x), we state that: -
  - 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 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- xi) With respect to clause 3(xi), we state that: -
  - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been




filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year"
- xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
- xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, the Company has not any transaction with related party . Accordingly, paragraph 3(xiii) of the Order is not applicable to the Company.
- xiv) In our opinion and according to the explanation furnished to us, Internal Audit of the Company is not mandatory in accordance with the Section 138 of the Act due to non-meeting the threshold minimum limit of the turnover and borrowings accepted by the Company. Accordingly, paragraph 3(xiv)(a and b) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) With respect to Clause 3(xvi), we state that: -
  - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as amended. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
  - b) The Company is not into business of Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the order are not applicable.
- xvii) According to information and explanations given to us, the Company has incurred any cash losses amounting to Rs.0.09 in Millions during the financial year covered by our audit.



- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us by Board of Directors and management planning examination of the evidence supporting the assumptions, the Company is in the process of establish its business. Therefore, we are unable to comment upon whether any material uncertainty exists as on the date of the audit report indicating that 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 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) Since, the Company is not meeting threshold specified in section 135(1) of the Act w.r.t. Corporate Social's Responsibility requirements of Clause 3(xx)(a) and (b) of the Order are not applicable on the Company.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Reg No. 000257N/N500339

  
**Anshu Gupta**  
(Partner)  
Membership No. 007891  
UDIN : **25077891BMNAYV5980**



Place: New Delhi  
Date: 12<sup>th</sup> May 2025



**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Syrma Strategic Electronics Private Limited** as of March 31, 2025, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI 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, both 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone 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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Standalone 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, 2025, 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.

**GSA & Associates LLP**

Chartered Accountants

Firm Reg No. 000257N/N500339

  
**Anshu Gupta****(Partner)**

Membership No. 077891

UDIN : 25077891BMNAYV5980

Place: New Delhi

Date: 12<sup>th</sup> May 2025

**Syrma Strategic Electronics Private Limited**

CIN: U26101HR2023PTC117218

**Balance Sheet as at 31 March 2025**

(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Capital work in progress	3	-	0.04
<b>Total non-current assets</b>		-	<b>0.04</b>
<b>Current assets</b>			
Financial Asset			
(i) Cash and cash equivalents	4	0.10	0.10
<b>Total current assets</b>		<b>0.10</b>	<b>0.10</b>
<b>Total Assets</b>		<b>0.10</b>	<b>0.14</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.09)	-
<b>Total Equity</b>		<b>0.01</b>	<b>0.10</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	7	-	-
-Total outstanding dues of micro enterprises and small enterprises		0.09	0.04
-Total outstanding dues of creditors other than micro enterprises and small enterprises			
<b>Total current liabilities</b>		<b>0.09</b>	<b>0.04</b>
<b>Total equity and liabilities</b>		<b>0.10</b>	<b>0.14</b>

**Material Accounting Policies**

2

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No. - 000257N/ N500339

**Anshu Gupta**

Partner

Membership No.: 077891

Place: Gurugram

Date: 12 May 2025

For and on behalf of the Board of Directors of  
**Syrma Strategic Electronics Private Limited****Shambhu Choudhary**

Director

DIN: 03576293

Place: Gurugram

Date: 12 May 2025

**Sandeep Kumar**

Director

DIN: 10404257

Place: Gurugram

Date: 12 May 2025





## Syrma Strategic Electronics Private Limited

CIN: U26101HR2023PTC117218

## Statement of Profit and Loss for the year ended 31 March 2025

(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Revenue from operations		-	-
2. Other income		-	-
<b>Total Income (1+2)</b>		-	-
<b>3. Expenses</b>			
Cost of materials consumed		-	-
Changes in inventories of finished goods, work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense	8	-	-
Other expenses	9	0.09	-
<b>Total expenses</b>		<b>0.09</b>	-
<b>Profit before tax</b>		<b>(0.09)</b>	-
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit after tax (A)</b>		<b>(0.09)</b>	-
<b>Other comprehensive income/(loss)</b>			
<b>(I) Items that will not be reclassified subsequently to profit or loss</b>			
(a) Re-measurement gain/(loss) on defined benefit obligation		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income for the period (net of tax) (B)</b>		-	-
<b>Total comprehensive income for the period (net of tax) (A+B)</b>		<b>(0.09)</b>	-
<b>Earning Per Equity Share (EPS) (In Rs.)</b>	11		
Basic		(9.14)	-
Diluted			

## Material Accounting Policies

2

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached

For GSA &amp; Associates LLP

Chartered Accountants

Firm Registration No. - 000257N/ N500339

Anshu Gupta  
Partner

Membership No.: 077891

Place: Gurugram

Date: 12 May 2025

For and on behalf of the Board of Directors of  
Syrma Strategic Electronics Private Limited

Shambhu Choudhary  
Director

DIN: 03576293

Place: Gurugram

Date: 12 May 2025

Sandeep Kumar  
Director

DIN: 10404257

Place: Gurugram

Date: 12 May 2025



**Syrma Strategic Electronics Private Limited**  
**CIN: U26101HR2023PTC117218**  
**Statement of Cash Flows for the year ended 31 March 2025**  
 (All amounts are in million Indian rupees unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	(0.09)	-
Adjustments for :		
Depreciation and amortisation expense	-	-
<b>Operating cash flow before working capital changes</b>	<b>(0.09)</b>	<b>-</b>
Working capital adjustments:		
Increase / (decrease) in trade payables	0.05	0.04
<b>Cash generated from operations</b>	<b>(0.04)</b>	<b>0.04</b>
Income tax paid (net)	-	-
<b>Net cash generated from operating activities (A)</b>	<b>(0.04)</b>	<b>0.04</b>
<b>B. Cash flow from investing activities</b>		
Purchase/sale of property, plant and equipment and intangible assets	0.04	(0.04)
<b>Net cash used in investing activities (B)</b>	<b>0.04</b>	<b>(0.04)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issuance of share capital	-	0.10
<b>Net cash generated from financing activities (C)</b>	<b>-</b>	<b>0.10</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(0.00)</b>	<b>0.10</b>
Cash and cash equivalents at the beginning of the period	0.10	-
<b>Cash and cash equivalents at the end of the period</b>	<b>0.10</b>	<b>0.10</b>
<b>Cash and cash equivalents at the end of the period</b>		
- Balances with banks	0.10	0.10
- on current accounts	-	-
<b>Total cash and cash equivalents</b>	<b>0.10</b>	<b>0.10</b>

**Notes:**

1. The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS-7 Statement of Cash Flows.
2. The figure in bracket denotes cash outflows.

**For GSA & Associates LLP**  
 Chartered Accountants  
 Firm Registration No. - 000257N/ N500339

**Anshu Gupta**  
 Partner  
 Membership No.: 077891  
 Place: Gurugram  
 Date: 12 May 2025



**For and on behalf of the Board of Directors of**  
**Syrma Strategic Electronics Private Limited**

**Shambhu Choudhary** **Sandeep Kumar**  
 Director Director  
 DIN: 03576293 DIN: 10404257  
 Place: Gurugram Place: Gurugram  
 Date: 12 May 2025 Date: 12 May 2025



**Syrma Strategic Electronics Private Limited**

CIN: U26101HR2023PTC117218

**Statement of changes in equity for the year ended 31 March 2025**

(All amounts are in Indian rupees, unless otherwise stated)

a. Equity Share Capital		
Particulars	Number of equity shares	Equity Share Capital
As at 31 March 2023	-	-
Add: Issue of share capital	10,000	100,000
As at 31 March 2024	10,000	100,000
Add: Issue of share capital	-	-
As at 31 March 2025	10,000	100,000

b. Other Equity		
Particulars	Retained Earnings	Total
As at 31 March 2023	-	-
Profit/ (Loss) for the period	-	-
As at 31 March 2024	-	-
Profit/ (Loss) for the period	(0.09)	(0.09)
As at 31 March 2025	(0.09)	(0.09)

As per our report of even date attached

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No. - 000257N/ N500339



*Anshu Gupta*

**Anshu Gupta**

Partner

Membership No.: 077891

Place: Gurugram

Date: 12 May 2025

For and on behalf of the Board of Directors of  
**Syrma Strategic Electronics Private Limited**

*Shambhu Choudhary*

**Shambhu Choudhary**

Director

DIN: 03576293

Place: Gurugram

Date: 12 May 2025

*Sandeep Kumar*

**Sandeep Kumar**

Director

DIN: 10404257

Place: Gurugram

Date: 12 May 2025





**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**Syrma Mobility Private Limited**

**Report on the Audit of the Financial Statements**

**OPINION**

We have audited the accompanying financial statements of **Syrma Mobility Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit/(loss), total comprehensive income/(loss), changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Company's Board Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.



Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit report of the financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 Standards on Auditing 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 financial statements.

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

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

Materiality is the magnitude of misstatements in the 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, including any significant deficiencies in internal control that we identify during our audit.

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1.As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2.As required by sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representation received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a Directors 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 control over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
- iii. The Company is not required to transfer any amounts 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, as disclosed in note no. 13(vi)(a), 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 13(vi)(b), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- vi. "Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with."
- h) As required by section 197(16) of the Act, we report that no remuneration has been paid to any director in the Company during the year.

**For GSA & Associates LLP**  
Chartered Accountants  
Firm Reg No.



**Anshu Gupta**  
(Partner)  
Membership No. 891007  
UDIN : 25077891BMNAYP7637



Place: New Delhi  
Date: 12<sup>th</sup> May 2025



**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Syrma Mobility Private Limited.

**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 THE ANNEXURE AS FOLLOWS: -**

- i) In respect of its property, plant and equipment and intangible assets:
  - a) In our opinion and according to the information given to us as the company has not any property, plant and equipment, Accordingly, the provisions of clause 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.
  - e) No proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of clause 3(ii), we state that: -
  - a) In our opinion and according to the information given to us as the company has not any Inventory, Accordingly, the provisions of clause 3(ii)(a), 3(ii)(b) of the Order are not applicable to the Company.
- iii) In respect of clause 3 (iii) we state that: - During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity therefore para 3(iii)(a), (b), (c) not applicable.
- iv) 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 undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has not made any investment as referred in section 186 (1) of the Act, accordingly other requirements relating to section 186 of the Act do not apply to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of



sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

- vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
  - a) The Company has NIL statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities. Accordingly, the provisions of clause 3(vii)(a) and 3(vii)(b) of the Order are not applicable to the Company.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) With respect to the loans and borrowing obtained by the Company, we report that: -  
The company has not any loans or other borrowing. Accordingly, the provisions of clause 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e) of the Order are not applicable to the Company.
- x) With respect to Clause 3(x), we state that: -
  - 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 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- xi) With respect to clause 3(xi), we state that: -
  - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been



filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year”
- xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
- xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, the Company has not any transaction with related party . Accordingly, paragraph 3(xiii) of the Order is not applicable to the Company.
- xiv) In our opinion and according to the explanation furnished to us, Internal Audit of the Company is not mandatory in accordance with the Section 138 of the Act due to non-meeting the threshold minimum limit of the turnover and borrowings accepted by the Company. Accordingly, paragraph 3(xiv)(a and b) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) With respect to Clause 3(xvi), we state that: -
  - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as amended. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
  - b) The Company is not into business of Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the order are not applicable.
- xvii) According to information and explanations given to us, the Company has incurred cash losses amounting to Rs.0.09 in millions during the financial year covered by our audit.





- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us by Board of Directors and management planning examination of the evidence supporting the assumptions, the Company is in the process of establish its business. Therefore, we are unable to comment upon whether any material uncertainty exists as on the date of the audit report indicating that 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 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) Since, the Company is not meeting threshold specified in section 135(1) of the Act w.r.t. Corporate Social's Responsibility requirements of Clause 3(xx)(a) and (b) of the Order are not applicable on the Company.

**For GSA & Associates LLP**

Chartered Accountants

Firm Reg No. 000257N/N500339

  
**Anshu Gupta**  
(Partner)

Membership No. 007891

UDIN : **25077891BMNAYP7637**



Place: New Delhi

Date: 12<sup>th</sup> May 2025

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Syrma Mobility Private Limited** as of March 31, 2025, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI 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, both 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone 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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Standalone 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, 2025, 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.

**GSA & Associates LLP**

Chartered Accountants

Firm Reg No. 000257N/N500339

  
**Anshu Gupta****(Partner)**

Membership No. 077891

UDIN : 25077891BMNAYP7637



Place: New Delhi

Date: 12<sup>th</sup> May 2025



**Syrma Mobility Private Limited**  
**CIN: U26101HR2024PTC117767**  
**Balance Sheet as at 31 March 2025**  
 (All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Capital work in progress	3	-	0.04
<b>Total non-current assets</b>		-	0.04
<b>Current assets</b>			
Financial Asset			
(i) Cash and cash equivalents	4	0.10	0.10
<b>Total current assets</b>		0.10	0.10
<b>Total Assets</b>		0.10	0.14
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.09)	-
<b>Total Equity</b>		0.01	0.10
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	7	-	-
-Total outstanding dues of micro enterprises and small enterprises		0.09	0.04
-Total outstanding dues of creditors other than micro enterprises and small enterprises			
<b>Total current liabilities</b>		0.09	0.04
<b>Total equity and liabilities</b>		0.10	0.14

Material Accounting Policies 2  
 The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

**For GSA & Associates LLP**  
 Chartered Accountants  
 Firm Registration No. - 000257N/ N500339

  
**Anshu Gupta**  
 Partner  
 Membership No.: 077891  
 Place: Gurugram  
 Date: 12 May 2025



For and on behalf of the Board of Directors of  
**Syrma Mobility Private Limited**

  
**Manmohan Mehra**  
 Director  
 DIN: 10404256  
 Place: Gurugram  
 Date: 12 May 2025

  
**Sandeep Kumar**  
 Director  
 DIN: 10404257  
 Place: Gurugram  
 Date: 12 May 2025






Syrma Mobility Private Limited

CIN: U26101HR2024PTC117767

**Statement of Profit and Loss for the year ended 31 March 2025**

(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note no.	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Revenue from operations		-	-
2. Other income		-	-
<b>Total Income (1+2)</b>		-	-
<b>3. Expenses</b>			
Cost of materials consumed		-	-
Changes in inventories of finished goods, work- in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense	8	-	-
Other expenses	9	0.09	-
<b>Total expenses</b>		<b>0.09</b>	-
<b>Profit before tax</b>		<b>(0.09)</b>	-
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit after tax (A)</b>		<b>(0.09)</b>	-
<b>Other comprehensive income/(loss)</b>			
- Items that will not be reclassified subsequently to profit or loss			
(a) Re-measurement gain/(loss) on defined benefit obligation		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income for the period (net of tax) (B)</b>		-	-
<b>Total comprehensive income for the period (net of tax) (A+B)</b>		<b>(0.09)</b>	-
<b>Earning Per Equity Share (EPS) (In Rs.)</b>	11		
Basic		(8.95)	-
Diluted		-	-
<b>Material Accounting Policies</b>	2		
The notes referred to above form an integral part of the standalone financial statements.			
As per our report of even date attached			
<b>For GSA &amp; Associates LLP</b> Chartered Accountants Firm Registration No. - 000257N/ N500339		<b>For and on behalf of the Board of Directors of</b> <b>Syrma Mobility Private Limited</b>	
 <b>Anshu Gupta</b> Partner Membership No.: 077891 Place: Gurugram Date: 12 May 2025		 <b>Manmohan Mehra</b> Director DIN: 10404256 Place: Gurugram Date: 12 May 2025	
		 <b>Sandeep Kumar</b> Director DIN: 10404257 Place: Gurugram Date: 12 May 2025	



**Syrma Mobility Private Limited**

CIN: U26101HR2024PTC117767

**Statement of Cash Flows for the year ended 31 March 2025**

(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	(0.09)	-
Adjustments for :		
Depreciation and amortisation expense	-	-
<b>Operating cash flow before working capital changes</b>	(0.09)	-
Working capital adjustments:		
Increase / (decrease) in trade payables	0.05	0.04
<b>Cash generated from operations</b>	(0.04)	0.04
Income tax paid (net)	-	-
<b>Net cash generated from operating activities (A)</b>	(0.04)	0.04
<b>B. Cash flow from investing activities</b>		
Purchase/sale of property, plant and equipment and intangible assets	0.04	(0.04)
<b>Net cash used in investing activities (B)</b>	0.04	(0.04)
<b>C. Cash flow from financing activities</b>		
Proceeds from issuance of share capital	-	0.10
<b>Net cash generated from financing activities (C)</b>	-	0.10
<b>Net increase in cash and cash equivalents (A+B+C)</b>	(0.00)	0.10
Cash and cash equivalents at the beginning of the period	0.10	-
<b>Cash and cash equivalents at the end of the period</b>	<b>0.10</b>	<b>0.10</b>
<b>Cash and cash equivalents at the end of the period</b>		
- Balances with banks		
- on current accounts	0.10	0.10
<b>Total cash and cash equivalents</b>	<b>0.10</b>	<b>0.10</b>

**Notes:**

- The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS-7 Statement of Cash Flows.
- The figure in bracket denotes cash outflows.

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No. - 000257N/ N500339

**Anshu Gupta**

Partner

Membership No.: 077891

Place: Gurugram

Date: 12 May 2025



For and on behalf of the Board of Directors of

**Syrma Mobility Private Limited****Manmohan Mehra**

Director

DIN: 10404256

Place: Gurugram

Date: 12 May 2025

**Sandeep Kumar**

Director

DIN: 10404257

Place: Gurugram

Date: 12 May 2025





**Syrma Mobility Private Limited**

CIN: U26101HR2024PTC117767

**Statement of changes in equity for the year ended 31 March 2025**

(All amounts are in Indian rupees, unless otherwise stated)

**a. Equity Share Capital**

Particulars	Number of equity shares	Equity Share Capital
As at 03 January 2024	-	-
Add: Issue of share capital	10,000	100,000
As at 31 March 2024	10,000	100,000
Add: Issue of share capital	-	-
As at 31 March 2025	10,000	100,000

**b. Other Equity**

Particulars	Retained Earnings	Total
As at 03 January 2024	-	-
Profit/ (Loss) for the period	-	-
As at 31 March 2024	-	-
Profit/ (Loss) for the period	(0.09)	(0.09)
As at 31 March 2025	(0.09)	(0.09)

As per our report of even date attached

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No. - 000257N/ N500339

  
Anshu Gupta  
Partner

Membership No.: 077891

Place: Gurugram

Date: 12 May 2025



For and on behalf of the Board of Directors of

**Syrma Mobility Private Limited**



Manmohan Mehra

Director

DIN: 10404256

Place: Gurugram

Date: 12 May 2025

  
Sandeep Kumar

Director

DIN: 10404257

Place: Gurugram

Date: 12 May 2025

