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CHARTERED ACCOUNTANTS

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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, 2026, 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, 2026, 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.

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

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 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 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.

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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.

PHOPHALIA & CO. CHARTERED ACCOUNTANTS JODHPUR

- 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls 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.

PHOPHALIA & CO. CA JODHPUR CHARTERED ACCOUNTANTS

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, 2026 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 48(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 48(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, 2026 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 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.

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

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

PRAFFUL PHOPHALIA
Partner
M No. 415877

Place: **Jodhpur**
Date: **4th May, 2026**

ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT FOR THE PERIOD ENDED 31st MARCH, 2026

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 **Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)** ("the Company") as of March 31, 2026 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

PHOPHALIA & CO. CHARTERED ACCOUNTANTS JODHPUR

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, 2026, 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.

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

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

PRAFFUL PHOPHALIA
Partner
M No. 415877

Jodhpur
4th May, 2026

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT FOR THE PERIOD ENDED 31st MARCH, 2026

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.

(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 2026 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 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.

PHOPHALIA & CO. CHARTERED ACCOUNTANTS JODHPUR

(iii) According to the information and explanations given to us and on the basis of examination of records of the Company, the investments made by the Company are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

According to the information and explanations given to us and on the basis of examination of records of the Company, the company has granted loan to one company during the year, details of the said loan is stated in sub clause (a) below. The company has not granted any loans, secured or unsecured to firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiary, the detail of which is below:

Particulars	Amount (in Millions)
Aggregate amount during the year – Subsidiary	260.10
Balance outstanding as at balance sheet date- Subsidiary	294.62

B. Based on audit procedures carried on by us and as per information and explanations given to us, the company has not granted loans to a party other than subsidiaries.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanation given to us and on the basis of examination of the records of the company, in the case of loan given, the repayment of principal and interest has been stipulated.

(d) According to the information and explanation given to us and on the basis of examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of examination of records of the company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loan given to the same party.

(f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

(iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

(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 31st March 2026 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, 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, the term loans were applied for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.

PHOPHALIA & CO. CHARTERED ACCOUNTANTS JODHPUR

(e) 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) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence the requirement to report on Clause 3(ix)(f) of the order is not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 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 to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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 were no whistle blower complaints received by the Company during the year.

(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) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, paragraph 3(xiv) (a) and (b) of the Order is not applicable.

(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.

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

(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.

(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.

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

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

PRAFFUL PHOPHALIA
Partner
Membership No.415877

Place: **Jodhpur**
Date: **4th May, 2026**

Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)
Standalone Balance Sheet as at 31 March 2026
(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	3	318.35	207.34
	(b) Right of use assets	4	141.19	92.52
	(c) Capital work-in-progress	5	203.90	67.95
	(d) Intangible assets	6	42.89	2.99
	(e) Intangible asset under development	7	3.42	16.20
	(f) Financial Assets			
	(i) Non-Current Investments	8	0.01	0.01
	(ii) Loans	9	294.62	-
	(iii) Other Financial Assets	10	14.08	7.30
	(g) Other non-current assets	11	41.61	2.93
	(h) Deferred Tax Assets (net)	12	8.25	10.52
	Total non-current assets		**1,068.31**	**407.75**
(2)	**Current assets**			
	(a) Inventories	13	418.11	245.55
	(b) Financial Assets			
	(i) Current Investments	14	-	290.19
	(ii) Trade Receivables	15	568.68	621.96
	(iii) Cash and cash equivalents	16(i)	88.67	80.58
	(iv) Bank Balance other than (iii) Above	16(ii)	16.93	3.84
	(v) Other financial assets	17	20.68	1.92
	(c) Current tax assets (net)	18	5.24	3.90
	(d) Other current assets	19	153.58	68.43
	Total current assets		**1,271.90**	**1,316.38**
	Total Assets		**2,340.21**	**1,724.13**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	20	33.73	33.73
	(b) Other equity	21	1,535.80	1,272.48
	Total Equity		**1,569.53**	**1,306.21**
(2)	**Liabilities**			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	-	80.00
	(ii) Lease Liabilities		59.20	18.40
	(b) Provisions	23	28.52	17.23
	(c) Deferred tax liabilities (net)		-	-
	Total non-current liabilities		**87.72**	**115.63**
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	24	222.91	19.66
	(ii) Lease Liabilities		13.76	4.33
	(iii) Trade payables	25		
	- Dues of micro and small enterprises		25.85	7.65
	- Dues of other than micro and small enterprises		312.33	117.67
	(iv) Other financial liabilities	26	33.82	44.15
	(b) Short term provisions	27	8.87	5.40
	(c) Current Tax Liabilities (net)		-	-
	(d) Other current liabilities	28	65.42	103.43
	Total current liabilities		**682.96**	**302.29**
	Total liabilities		**770.68**	**417.92**
	Total equity and liabilities		**2,340.21**	**1,724.13**

See accompanying notes forming parts to the financial statements (1-50)

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

Prafful Phophalia
Partner
M.No. - 415877

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

Place: Jodhpur
Date: 4 May 2026

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

Jasbir Singh Gujral
Managing Director
DIN - 00198825
Place: Gurugram
Date: 4 May 2026

Javesh N. Doshi
Director
DIN - 00017963
Place: Delhi
Date: 4 May 2026

Suhas S. Tamras
Chief Executive Officer
Place: Pune
Date: 4 May 2026

Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)
Standalone Statement of Profit and Loss for the period ended 31 March 2026
(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Revenue**			
	Revenue from operations	29	1,905.41	1,077.37
	Net gain on Foreign Currency Fluctuations		48.14	13.87
	Other Income	30	43.23	31.30
	Total income		**1,996.78**	**1,122.54**
II	**Expenses**			
	Cost of materials consumed	31	1,007.64	267.21
	Change in inventory of finished goods and work in progress	33	(84.19)	13.66
	Purchase of Stock in Trade	32	1.51	0.51
	Employee benefits expense	34	295.01	231.41
	Finance Cost	35	19.00	7.16
	Depreciation and amortization expense	36	40.05	26.32
	Other expenses	37	367.17	175.43
	Total Expenses		**1,646.19**	**721.70**
III	**Profit before Exceptional Items and Tax**		**350.59**	**400.84**
IV	**Exceptional Items**			
	Statutory Impact of New Labour Code (Refer Note 2.12)		7.66	-
V	**Profit before Tax**		**342.93**	**400.84**
VI	**Tax expense:**			
	(a) Current tax	45	95.70	102.00
	(b) Short/excess provision of tax in respect of earlier years		(4.76)	(1.42)
	(c) Deferred tax charge/ (credit)	45	1.76	1.90
	Total tax expense		**92.70**	**102.48**
VII	**Profit after tax (V- VI)**		**250.24**	**298.36**
VIII	**Other comprehensive income/(loss)**			
	Items that will be reclassified to statement of profit and loss			
	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		-	-
	Items that will not be reclassified to statement of profit and loss			
	Remeasurement gain/(loss) on defined benefit plan		2.06	(0.09)
	Income tax relating to above		(0.52)	0.02
	Total other comprehensive loss for the year		**1.54**	**(0.06)**
	Total Comprehensive Income		**251.78**	**298.29**
IX	Earnings per equity share (Face value of Rs. 10 each)	44		
	- Basic (in Rs)		72.41	85.79
	- Diluted (in Rs)		72.41	85.79

See accompanying notes forming parts to the financial statements (1-50)

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

Prafful Phophalia
Partner
M.No. - 415877

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

Place: Jodhpur
Date: 4 May 2026

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

Jasbir Singh Gujral
Managing Director
DIN - 00198825
Place: Gurugram
Date: 4 May 2026

Jayesh N. Doshi
Director
DIN - 00017963
Place: Delhi
Date: 4 May 2026

Suhas S. Tamras
Chief Executive Officer
Place: Pune
Date: 4 May 2026

Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)
Standalone Cash Flow Statement for the year ended 31 March 2026
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Net profit before tax	342.93	400.84
Adjustments for:		
Depreciation and Amortisation Expense	40.05	26.32
Net (gain)/ loss on account of sale of current investment	(1.93)	(1.80)
Allowance for ECL	1.65	5.61
Fair Value Change in Current Investment	(4.66)	(18.13)
Finance costs	19.00	7.16
Interest income on financial asset measured at amortised cost	(14.02)	(0.50)
Unrealised Exchange (Gain)/Loss- net	(45.63)	(1.03)
Employee Stock Compensation Expense	7.83	1.96
Share based expense to Non Executive Director	3.72	0.93
Net (gain)/ loss on disposal of property, plant and equipment	(0.08)	(2.79)
Operating profit before Working Capital changes	**348.85**	**418.58**
Adjustments for changes in Operating Assets		
(Increase)/Decrease in trade receivables	78.32	73.15
(Increase)/Decrease in inventories	(172.56)	(82.97)
(Increase)/Decrease in other financial assets (current)	(18.76)	7.73
(Increase)/Decrease in other non current financial assets	(6.01)	(2.23)
(Increase)/Decrease in other current assets	(85.15)	(59.68)
(Increase)/Decrease in other non current assets	(0.93)	(0.47)
Increase/(Decrease) in trade payables	210.32	(1.92)
Increase/(Decrease) in other financial liabilities	(0.00)	0.00
Increase/(Decrease) in other liabilities	(38.01)	92.71
Increase/(Decrease) in provisions	16.81	1.71
Cash generated from/(use in) operations	**(15.96)**	**28.03**
Income taxes refund/(paid)-net	(92.28)	(115.18)
Net cash flow from/(use in) operating activities (A)	**240.60**	**331.43**
Cash flows from investing activities		
Capital expenditure on Tangible Assets & Right of Use Assets (including capital advances net of Capital Creditors)	(325.33)	(110.76)
Capital expenditure on intangible assets	(29.12)	(18.91)
Proceeds from sale of property, plant and equipment & ROU	0.17	5.47
Proceeds from sale of/ (investment in) Current Investment- net	296.78	(134.98)
Proceeds from sale of/ (investment in) Non Current Investment- net	-	-
Advancing of Loan	(272.73)	-
Maturity of/ (Investment in) Bank Deposits	(13.87)	(4.78)
Interest received on deposits	14.02	0.50
Net Cash from/(use in) investing activities (B)	**(330.08)**	**(263.45)**
Cash flows from financing activities		
Repayment/ Availment of Long Term borrowings	6.31	82.62
Repayment/ Availment of Short Term borrowings	116.94	(31.24)
Purchase of Shares from secondary market by Johari Employee Welfare Trust	-	(135.00)
Payment of Lease Liability	(8.89)	(4.36)
Finance Cost	(16.38)	(5.90)
Net cash from/(use in) financing activities (C)	**97.97**	**(93.87)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**8.49**	**(25.89)**
Cash and cash equivalents at the beginning of year	80.58	106.61
Effects of exchange differences on reinstatement of foreign currency Cash and Cash Equivalents	(0.41)	(0.14)
Cash and cash equivalents at the end of the year	**88.67**	**80.58**

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, 2026	March 31, 2025
Cash and cash equivalents (note 16(i))	88.67	80.58
Balances at the end of the year	**88.67**	**80.58**

See accompanying notes forming part of the financial statements. 1-50

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

Praffúl Phophalia
Partner
M.No. - 415877

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

Place: Jodhpur
Date: 4 May 2026

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

Jasbir Singh Gujral
Managing Director
DIN - 00198825
Place: Gurugram
Date: 4 May 2026

Jayesh N. Doshi
Director
DIN - 00017963
Place: Delhi
Date: 4 May 2026

Suhas S. Tamras
Chief Executive Officer
Place: Pune
Date: 4 May 2026

Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)

Standalone Statement of Changes in equity for the period ended 31 March 2026

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

A. Equity Share Capital (Refer Note 20)

1. Previous reporting period

Balance as at 01 April 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

2. Current reporting period

Balance as at 31 March 2025	Changes in Equity Share Capital during the year	Balance as at 31 March 2026
	Shares Held by Johari Digital Employee Welfare Trust for allotment under ESOP	
33.73	-	33.73

B. Other Equity (Refer Note 21)

Particulars	Employee Stock Option Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance as on 01 April 2024	-	0.15	1,105.10	1,105.25
Profit in the statement of Profit & Loss during the year	-	-	298.36	298.36
Other comprehensive Income during the year	-	-	(0.06)	(0.06)
Premium Paid by Syrma Johari Employee Welfare trust for shares purchased from sencondary 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 year	-	-	-	-
Balance as on 31 March 2025	**3.19**	**-**	**1,269.29**	**1,272.48**

Particulars	Employee Stock Option Reserve	Securities Premium Reserve	Retained Earnings	Total
Balance as on 31 March 2025	3.19	-	1,269.29	1,272.48
Profit in the statement of Profit & Loss during the period	-	-	250.24	250.24
Other comprehensive Income during the period	-	-	1.54	1.54
Share Based Compensation Expense/ Dividend Expense	12.73	-	-	12.73
Deemed Dividend on grant of stock options to employees of Holding Company	-	-	(1.18)	(1.18)
Dividend Paid during the period	-	-	-	-
Balance as on 31 March 2026	**15.91**	**-**	**1519.89**	**1535.80**

See accompanying notes forming parts to the financial statements (1-50)

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

Prafful Phophalia
Partner
M.No. - 415877

Place: Jodhpur
Date: 4 May 2026

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

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

Jasbir Singh Gujral
Managing Director
DIN - 00198825

Place: Gurugram
Date: 4 May 2026

Jayesh N. Doshi
Director
DIN 00017963

Place: Delhi
Date: 4 May 2026

Suhas S. Tamras
Chief Executive Officer

Place: Pune
Date: 4 May 2026

CA. PRAFFUL PHOPHALIA
B.Com. (Hons.) C.S., C.A.
(M) 9314016182
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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, 2026, 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, 2026, 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

PHOPHALIA & CO. JODHPUR CHARTERED ACCOUNTANTS

("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

PHOPHALIA & CO. JODHPUR CHARTERED ACCOUNTANTS

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

PHOPHALIA & CO. JODHPUR CHARTERED ACCOUNTANTS

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.

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.

PHOPHALIA & CO. CHARTERED ACCOUNTANTS JODHPUR

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 31st March, 2026 taken on record by the Board of Directors, none of the directors of the Group company incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls 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, 2026 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.

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

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, 2026 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.

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

We have not reported any qualification or adverse remark in the CARO report of the Parent company.

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

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

PRAFFUL PHOPHALIA
Partner
M No. 415877

Place : **Jodhpur**
Date : **4th May, 2026**

ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT FOR THE PERIOD ENDED 31st MARCH, 2026
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, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Syrma 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 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, 2026, 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.

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

PRAFFUL PHOPHALIA
Partner
M No. 415877

Jodhpur
4th May, 2026

Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	3	318.35	207.34
	(b) Right of use assets	4	141.19	92.52
	(c) Capital work-in-progress	5	203.90	67.95
	(d) Intangible assets	6	42.89	2.99
	(e) Intangible asset under development	7	3.42	16.20
	(f) Financial Assets			
	(i) Non-Current Investments	8	289.74	-
	(ii) Loans	9	-	-
	(iii) Other Financial Assets	10	14.08	7.30
	(g) Other non-current assets	11	41.61	2.93
	(h) Deferred Tax Assets (net)	12	8.25	10.52
	Total non-current assets		**1,063.42**	**407.75**
(2)	**Current assets**			
	(a) Inventories	13	418.11	245.55
	(b) Financial Assets			
	(i) Current Investments	14	-	290.19
	(ii) Trade Receivables	15	677.47	621.96
	(iii) Cash and cash equivalents	16(i)	103.60	81.98
	(iv) Bank Balance other than (iii) Above	16(ii)	16.93	3.84
	(v) Other financial assets	17	20.68	1.92
	(c) Current tax assets (net)	18	5.24	3.90
	(d) Other current assets	19	153.58	68.43
	Total current assets		**1,395.62**	**1,317.78**
	Total Assets		**2,459.04**	**1,725.53**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	20	33.73	33.73
	(b) Other equity	21	1,569.16	1,274.66
	Equity attributable to owners of the Company		1,602.89	1,308.38
	(c) Non Controlling Interest (net)		-	-
	Total Equity		**1,602.89**	**1,308.38**
(2)	**Liabilities**			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	-	80.00
	(ii) Lease Liabilities		59.20	18.40
	(b) Provisions	23	28.52	17.23
	(c) Deferred tax liabilities (net)		-	-
	Total non-current liabilities		**87.72**	**115.63**
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	24	222.91	19.66
	(ii) Lease Liabilities		13.76	4.33
	(iii) Trade payables	25		
	- Dues of micro and small enterprises		25.85	7.65
	- Dues of other than micro and small enterprises		385.19	116.41
	(iv) Other financial liabilities	26	33.82	44.15
	(b) Short term provisions	27	8.87	5.40
	(c) Current Tax Liabilities (net)	28	8.16	0.23
	(d) Other current liabilities	29	69.88	103.68
	Total current liabilities		**768.43**	**301.51**
	Total liabilities		**856.15**	**417.14**
	Total equity and liabilities		**2,459.04**	**1,725.53**

See accompanying notes forming parts to the consolidated financial statements (1-53)

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

Prafful Phophalia
Partner
M.No. - 415877

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

Place: Jodhpur
Date: 4 May 2026

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

Jasbir Singh Gujral
Managing Director
DIN - 00198825
Place: Gurugram
Date: 4 May 2026

Javesh N. Doshi
Director
DIN - 00017963
Place: Delhi
Date: 4 May 2026

Suhas S. Tamras
Chief Executive Officer
Place: Pune
Date: 4 May 2026

Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)
Consolidated Statement of Profit and Loss for the period ended 31 March 2026
(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Revenue**			
	Revenue from operations	30	2,072.12	1,077.37
	Net gain on Foreign Currency Fluctuations		48.01	13.91
	Other Income	31	8.81	31.30
	Total income		**2,128.94**	**1,122.58**
II	**Expenses**			
	Cost of materials consumed	32	1,007.64	267.21
	Change in inventory of finished goods and work in progress	34	(84.19)	13.66
	Purchase of Stock in Trade	33	113.98	0.51
	Employee benefits expense	35	338.06	257.32
	Finance Cost	36	19.00	7.16
	Depreciation and amortization expense	37	40.05	26.32
	Other expenses	38	329.03	147.70
	Total Expenses		**1,763.58**	**719.88**
III	**Profit before Exceptional Items and Tax**		**365.36**	**402.70**
IV	**Exceptional Items**			
	Statutory Impact of New Labour Code (Refer Note 2.12)		7.66	-
V	**Profit before Tax**		**357.70**	**402.70**
VI	**Tax expense:**			
	(a) Current tax	48	103.40	102.29
	(b) Short/excess provision of tax in respect of earlier years		(4.76)	(1.42)
	(c) Deferred tax charge/ (credit)	48	1.76	1.90
	Total tax expense		**100.40**	**102.78**
VII	**Profit after tax (V- VI)**		**257.30**	**299.92**
VIII	**Other comprehensive income/(loss)**			
	Items that will be reclassified to statement of profit and loss			
	Exchange Rate Difference on translation of financial statement of foreign operations		24.12	(0.40)
	Income Tax relating to above item		-	-
	Items that will not be reclassified to statement of profit and loss			
	Remeasurement gain/(loss) on defined benefit plan		2.06	(0.09)
	Income tax relating to above		(0.52)	0.02
	Total other comprehensive loss for the year		**25.66**	**(0.46)**
	Total Comprehensive Income		**282.96**	**299.46**
	Profit for the year attributable to:			
	Shareholders of the Company		257.30	299.92
	Non- Controlling Interests		-	-
	Other Comprehensive Income loss for the year attributable to:			
	Shareholders of the Company		25.66	(0.46)
	Non- Controlling Interests		-	-
	Total Comprehensive Income loss for the year attributable to:			
	Shareholders of the Company		282.96	299.46
	Non- Controlling Interests		-	-
IX	Earnings per equity share (Face value of Rs. 10 each)	47		
	- Basic (in Rs)		81.38	86.12
	- Diluted (in Rs)		81.38	86.12

See accompanying notes forming parts to the consolidated financial statements (1-53)

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

Prafful Phophalia
Partner
M.No. - 415877

Place: Jodhpur
Date: 4 May 2026

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

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

Jasbir Singh Gujral
Managing Director
DIN - 00198825

Place: Gurugram
Date: 4 May 2026

Jayesh N. Doshi
Director
DIN - 00017963

Place: Delhi
Date: 4 May 2026

Suhas S. Tamras
Chief Executive Officer

Place: Pune
Date: 4 May 2026

Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)
Consolidated Cash Flow Statement for the year ended 31 March 2026
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Net profit before tax	357.70	402.70
Adjustments for:		
Depreciation and Amortisation Expense	40.05	26.32
Net (gain)/ loss on account of sale of current investment	(1.93)	(1.80)
Allowance for ECL	1.65	5.61
Fair Value Change in Current Investment	(4.66)	(18.13)
Finance costs	19.00	7.16
Interest income on financial asset measured at amortised cost	(1.39)	(0.50)
Unrealised Exchange (Gain)/Loss- net	0.76	(1.42)
Employee Stock Compensation Expense	7.83	1.96
Share based expense to Non Executive Director	3.72	0.93
Net (gain)/ loss on disposal of property, plant and equipment	(0.08)	(2.79)
Operating profit before Working Capital changes	**422.63**	**420.05**
Adjustments for changes in Operating Assets		
(Increase)/Decrease in trade receivables	(30.47)	73.15
(Increase)/Decrease in inventories	(172.56)	(82.97)
(Increase)/Decrease in other financial assets (current)	(18.76)	7.73
(Increase)/Decrease in other non current financial assets	(6.01)	(2.23)
(Increase)/Decrease in other current assets	(85.15)	(59.68)
(Increase)/Decrease in other non current assets	(0.93)	(0.47)
Increase/(Decrease) in trade payables	284.44	(3.68)
Increase/(Decrease) in other financial liabilities	(0.00)	0.00
Increase/(Decrease) in other liabilities	(33.80)	92.70
Increase/(Decrease) in provisions	16.81	1.71
Cash generated from/(use in) operations	**(46.43)**	**26.26**
Income taxes refund/(paid)-net	(92.43)	(115.61)
Net cash flow from/(use in) operating activities (A)	**283.77**	**330.70**
Cash flows from investing activities		
Capital expenditure on Tangible Assets & Right of Use Assets (including capital advances net of Capital Creditors)	(325.33)	(110.76)
Capital expenditure on intangible assets	(29.12)	(18.91)
Proceeds from sale of property, plant and equipment & ROU	0.17	5.47
Proceeds from sale of/ (investment in) Current Investment- net	296.78	(134.98)
Proceeds from sale of/ (investment in) Non Current Investment- net	(289.74)	-
Maturity of/ (Investment in) Bank Deposits	(13.87)	(4.78)
Interest received on deposits	1.39	0.50
Net Cash from/(use in) investing activities (B)	**(359.72)**	**(263.45)**
Cash flows from financing activities		
Repayment/ Availment of Long Term borrowings	6.31	82.62
Repayment/ Availment of Short Term borrowings	116.94	(31.24)
Purchase of Shares from secondary market by Johari Employee Welfare Trust	-	(135.00)
Payment of Lease Liability	(8.89)	(4.36)
Finance Cost	(16.38)	(5.90)
Net cash from/(use in) financing activities (C)	**97.97**	**(93.87)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**22.03**	**(26.62)**
Cash and cash equivalents at the beginning of year	81.98	108.75
Effects of exchange differences on reinstatement of foreign currency Cash and Cash Equivalents	(0.41)	(0.14)
Cash and cash equivalents at the end of the year	**103.60**	**81.98**

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, 2026	March 31, 2025
Cash and cash equivalents (note 16(i))	103.60	81.98
Balances at the end of the year	**103.60**	**81.98**

See accompanying notes forming part of the consolidated financial statements. 1-53

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

Prafful Phophalia
Partner
M.No. - 415877

PHOPHALIA & CO. CA INDIA JODHPUR CHARTERED ACCOUNTANTS

Place: Jodhpur
Date: 4 May 2026

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

Jasbir Singh Gujral
Managing Director
DIN - 00198825
Place: Gurugram
Date: 4 May 2026

Jayesh N. Doshi
Director
DIN - 00017963
Place: Delhi
Date: 4 May 2026

Suhas S. Tamras
Chief Executive Officer
Place: Pune
Date: 4 May 2026

Syrma Johari Medtech Limited (Formerly known as Johari Digital Healthcare Limited)
Consolidated Statement of Changes in equity for the period ended 31 March 2026
(All amounts are in Million Indian Rupees unless otherwise stated)

A. Equity Share Capital (Refer Note 20)

1. Previous reporting period

Balance as at 01 April 2024	Changes in Equity Share Capital during the year – Shares Held by Johari Digital Employee Welfare Trust for allotment under ESOP	Balance as at 31 March 2025
34.77	(1.04)	33.73

2. Current reporting period

Balance as at 31 March 2025	Changes in Equity Share Capital during the year – Shares Held by Johari Digital Employee Welfare Trust for allotment under ESOP	Balance as at 31 March 2026
33.73	-	33.73

B. Other Equity (Refer Note 21)

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		
Balance as on 01 April 2024	-	0.15	1,106.34	(0.22)	-	1,106.26
Profit in the statement of Profit & Loss during the year	-	-	299.92	-	-	299.92
Other comprehensive Income during the year	-	-	(0.06)	(0.40)	-	(0.46)
Premium Paid by Syrma Johari Employee Welfare trust for shares purchased from sencondary 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 year	-	-	-	-	-	-
Balance as on 31 March 2025	**3.19**	**-**	**1,272.09**	**(0.62)**	**-**	**1,274.66**

Particulars	Components of Other Equity attributable to owners of Group (A)				Non- Controlling Interests (B)	Total
	Employee Stock Option Reserve	Securities Premium Reserve	Retained Earnings	Foreign currency translation reserve		
Balance as on 31 March 2025	3.19	-	1,272.09	(0.62)	-	1,274.66
Profit in the statement of Profit & Loss during the period	-	-	257.30	-	-	257.30
Other comprehensive Income during the period	-	-	1.54	24.12	-	25.66
Share Based Compensation Expense/ Dividend Expense	12.73	-	-	-	-	12.73
Deemed Dividend on grant of stock options to employees of Holding Company	-	-	(1.18)	-	-	(1.18)
Dividend Paid during the period	-	-	-	-	-	-
Balance as on 31 March 2026	**15.91**	**-**	**1529.76**	**23.49**	**-**	**1569.16**

See accompanying notes forming parts to the consolidated financial statements (1-53)

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

Prafful Phophalia
Partner
M.No. - 415877

Place: Jodhpur
Date: 4 May 2026

PHOPHALIA & CO. * CHARTERED ACCOUNTANTS * JODHPUR

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

Jasbir Singh Gujral
Managing Director
DIN - 00198825

Place: Gurugram
Date: 4 May 2026

Jayesh N. Doshi
Director
DIN - 00017963

Place: Delhi
Date: 4 May 2026

Suhas S. Tamras
Chief Executive Officer

Place: Pune
Date: 4 May 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Perfect ID India Private Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **Perfect ID India Private Limited** which comprise the Balance Sheet as at March 31, 2026, 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 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, 2026 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 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. When we read the Board's Report, if we conclude that there is material misstatement there in, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY 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.

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANT Delhi

• 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 (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 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, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 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 on its financial position (refer note no. 34)

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. 42(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.

b) The Management has represented in in Note no. 42(IV)(f)(ii), that, to the best of its knowledge and belief 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;

v. 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.

vi. 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.

vii. 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.

a) As required by section 197(16) of the Act, we report that no remuneration has been paid to its any directors in the company during the year.

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

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891HJMFSV3874

Place: New Delhi
Date: 30th April 2026

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, 2026 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 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. We have reviewed the quarterly stock statement and does not found any material discrepancy from the books of account.

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 2026 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, 2026.

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 it 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.

G S A & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * Delhi

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 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 no resignation of the statutory auditors during the year

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 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.

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.

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

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891HJMFSV3874

Place: New Delhi
Date:30th April 2026

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, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors 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 financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of \the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891HJMFSV3874

Place: New Delhi
Date: 30th April 2026

Perfect ID India Private Limited
Statement of Audited Assets and Liabilities for the period ended 31 March 2026
(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
A	**ASSETS**			
I	**Non-current assets**			
	(a) Property, plant and equipment	3	231.09	250.57
	(b) Right-of-use assets	4	88.52	100.20
	(d) Other intangible assets	5	5.66	7.69
	(e) Financial assets			
	(i) Non-current investments	7	46.09	46.09
	(ii) Other financial assets	8	4.48	4.30
	(e) Income tax asset (net)	9	0.30	8.51
	(f) Deferred tax asset (net)	40.4	7.34	-
	(g) Other non-current assets	10	0.57	0.04
	Total non-current assets		**384.05**	**417.40**
II	**Current Assets**			
	(a) Inventories	11	144.52	165.17
	(b) Financial assets			
	(i) Current investments	12	67.81	42.12
	(ii) Trade receivables	13	96.01	59.79
	(iii) Cash and cash equivalents	14.1	18.52	9.99
	(iv) Bank balances other than (iii) above	14.2	8.03	7.35
	(v) Other financial assets	15	1.17	1.09
	(c) Other current assets	16	40.40	56.91
	Total current assets		**376.46**	**342.42**
	Total assets		**760.51**	**759.82**
B	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity Share Capital	17	22.55	22.55
	(b) Other equity	18	534.37	560.32
	Total equity		**556.92**	**582.87**
II	**Liabilities**			
1	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Lease liabilities	38	96.92	103.54
	(b) Provisions	19	2.09	2.00
	(c) Deferred tax liabilities (net)	40.4	-	0.60
	Total non-current liabilities		**99.01**	**106.14**
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	31.11	10.31
	(ii) Lease liabilities	38	6.62	5.04
	(iii) Trade payables	21		
	- Total outstanding dues of micro enterprises and small enterprises		4.54	1.23
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		47.63	47.82
	(iv) Other current financial liabilities	22	3.07	1.44
	(b) Other Current liabilities	24	10.66	4.35
	(c) Provisions	25	0.95	0.62
	Total current liabilities		**104.58**	**70.81**
	Total liabilities		**203.59**	**176.95**
	Total equity and liabilities		**760.51**	**759.82**
	Notes 1 to 43 form an integral part of these financial statements			

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

Anshu Gupta
Partner
M.No.: 077891
Place : New Delhi
Date : 30 April 2026

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

Vikram Chopra
Director
DIN: 00311827
Place : Mumbai
Date : 30 April 2026

Sanjiv Narayan
Director
DIN: 00198864
Place : Singapore
Date : 30 April 2026

Perfect ID India Private Limited
Statement of Audited Profit and Loss for the period ended 31 March 2026
(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
1	Revenue from operations	26	405.05	338.36
2	Net Gain on foreign currency fluctuations	27	0.67	2.13
3	Other Income	28	4.35	39.89
4	**Total income (1+2+3)**		**410.07**	**380.38**
5	**Expenses**			
	(a) Cost of materials consumed	29	258.86	219.55
	(b) Changes in inventories of finished goods and work-in-progress	30	18.96	(21.99)
	(c) Employee benefits expense	31	34.69	44.31
	(d) Finance costs	32	14.21	13.11
	(e) Depreciation and amortisation expense	6	37.27	41.43
	(f) Other Expenses	33	78.41	94.97
	Total expenses		**442.40**	**391.38**
6	**Profit before tax (4 - 5)**		**(32.33)**	**(11.00)**
7	**Tax expense:**			
	- Current tax	40	0.00	-
	- Tax pertaining to previous years		2.21	-
	- Deferred tax (net)	40	(8.10)	(2.61)
	Total tax expense		**(5.89)**	**(2.61)**
9	**Profit for the Year (6 - 7)**		**(26.44)**	**(8.39)**
10	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefit plans		0.65	(0.88)
	(ii) Income tax expenses relating to the above		(0.16)	0.20
	(B) Items that will be reclassified to profit or loss			
	(i) Effective portion on cash flow hedge		0.00	0.12
	(ii) Income tax expenses relating to the above		0.00	(0.03)
	Total Other Comprehensive Income for the year		**0.49**	**(0.59)**
11	**Total comprehensive income for the year (8 + 9)**		**(25.95)**	**(8.98)**
12	**Earnings per equity share**			
	- Basic (Face Value of Rs. 10 each) (In Rs.)	39	(11.73)	(3.72)
	- Diluted (Face Value of Rs. 10 each) (In Rs.)	39	(11.73)	(3.72)
	Notes 1 to 43 form an integral part of these financial statements			

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

Anshu Gupta
Partner
M.No.: 077891
Place : New Delhi
Date : 30 April 2026

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

Vikram Chopra
Director
DIN: 00311827
Place : Mumbai
Date : 30 April 2026

Sanjiv Narayan
Director
DIN: 00198864
Place : Singapore
Date : 30 April 2026

Perfect ID India Private Limited
Statement of Audited Cash Flow for the period ended 31 March 2026
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(32.33)	(11.00)
Adjustments for		
Depreciation and Amortisation expense	37.27	41.43
Finance Costs	14.21	13.11
Interest income on financial assets carried at amortised cost	(0.81)	(0.64)
Interest on Income tax Refund	(0.35)	(0.29)
Net gain on account of sale of current investments (Mutual funds)	(0.07)	(0.98)
Mark-to-Market (MTM) gain on financial assets measured at FVTPL	(3.12)	(37.20)
Provision/(Reversal) of Allowance for Expected Credit loss	3.27	0.67
Liabilities No Longer Required Written back	0.00	(0.52)
Unrealised Exchange (gain) / loss (net)	0.57	0.38
Operating Profit Before Working Capital/Other Changes	**18.64**	**4.97**
Adjustments for (increase)/decrease in operating assets:		
Inventories	20.65	2.41
Trade Receivables	(40.13)	66.14
Other Current Financial Assets	(0.23)	4.10
Other Non-Current Financial Assets	0.15	0.03
Other Non-Current Assets	(0.53)	0.00
Other Current Assets	16.83	(7.65)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	3.86	(19.45)
Non-Current Provisions	0.09	(0.80)
Current Provisions	0.98	(1.09)
Other Current Financial Liabilities	1.63	(1.36)
Other Current Liabilities	6.31	2.11
Cash Generated from Operations	**28.25**	**49.41**
Direct Taxes Paid (net)	(6.29)	(0.23)
Net Cash Flow from / (Used in) Operating Activities	**34.55**	**49.64**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(3.64)	(18.68)
Proceeds from sale of Property, plant and equipment	0.00	0.00
Capital expenditure towards intangible assets	(0.45)	(1.38)
Investments in unquoted equity shares	0.00	0.00
Investment in mutual funds (net)	(22.50)	(27.61)
Interest Received on Bank Deposits	0.38	0.36
Net Cash from / (Used in) Investing Activities	**(26.21)**	**(47.31)**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings repaid	20.80	9.45
Payment of lease liabilities	(16.20)	(16.59)
Finance Costs Paid	(3.05)	(1.43)
(Increase)/Decrease in Deposits in Lien Marked/Margin Money deposits	(0.68)	(4.78)
Net Cash from / (Used in) Financing Activities	**0.87**	**(13.35)**
IV. Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III)	**9.21**	**(11.02)**
V. Cash and Cash Equivalents at the Beginning of the year	**9.99**	**21.11**
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	**(0.67)**	**(0.10)**
VI. Cash and Cash Equivalents at the End of the year (IV + V)	**18.52**	**9.99**
VII. Cash and Cash Equivalents as per Note 14.1	**18.52**	**9.99**
Notes 1 to 43 form an integral part of these financial statements		

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

Anshu Gupta
Partner
M.No.: 077891
Place : New Delhi
Date : 30 April 2026

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

Vikram Chopra
Director
DIN: 00311827
Place : Mumbai
Date : 30 April 2026

Sanjiv Narayan
Director
DIN: 00198864
Place : Singapore
Date : 30 April 2026

Perfect ID India Private Limited
Statement of Changes in Equity for the period ended 31 March 2026
(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 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**
Changes in equity share capital during the year: Issue of equity shares	-	-
Balance as at 31 March 2026	**22,54,550**	**22.55**

B. Other Equity (Refer Note 18)

Particulars	Retained Earnings	Capital Reserve	Total
Balance as at 31 March 2024	**565.94**	**3.35**	**569.29**
Profit for the Year	(8.37)		(8.37)
Other Comprehensive Income for the Year, (net of Income tax)	(0.68)	0.00	(0.68)
Balance as at 31 March 2025	**556.88**	**3.35**	**560.23**
Profit for the Year	(26.44)	0.00	(26.44)
Other Comprehensive Income for the Year, (net of Income tax)	0.49	0.00	0.49
Balance as at 31 March 2026	**530.93**	**3.35**	**534.28**

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

Anshu Gupta
Partner
M.No.: 077891
Place : New Delhi
Date : 30 April 2026

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

Vikram Chopra
Director
DIN: 00311827
Place : Mumbai
Date : 30 April 2026

Sanjiv Narayan
Director
DIN: 00198864
Place : Singapore
Date : 30 April 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Elcome Integrated Systems Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Elcome Integrated Systems Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policy information 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2026 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is 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 auditors' 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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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 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 Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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, 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.

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

Auditors' 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 auditors' 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 controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 management.

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- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents 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.

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 controls 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 Matter

The comparative financial information of the Company for the year ended March 31, 2025 and the transition date opening Balance Sheet as at April 1, 2024 included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2025 and March 31, 2024 dated August 1, 2025 and September 4, 2024 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 standalone financial statements comply with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

(g) With respect to the other matter to be included in the Auditors' 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 explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 of the standalone financial statements on Contingent Liabilities;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not rise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting on the compliance with Section 123 of the Act is not applicable; and

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

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668ZYBVYQ9990
Place: Mumbai
Date: April 30, 2026

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ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditors' Report of even date to the members of **Elcome Integrated Systems Private Limited** ("the Company") on the standalone financial statements for the year ended March 31, 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

1. (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) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the standalone financial statements are held in the name of the Company.

   (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

   (e) No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (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. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.

   (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks and/or financial institutions are in agreement with the books of account of the Company.

3. (a) During the year, 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 Partnerships or any other parties. During the year, the Company has made an investment in a wholly owned subsidiary.

   (b) During the year, the Company has not provided guarantee or security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year, the investment made in a wholly owned subsidiary is not prejudicial to the Company's interest.

   (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii)(c), (d), (e) and (f) of paragraph 3 of the Order is not applicable.

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4. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of making investment in a wholly owned subsidiary. The Company has not granted any loans or provided any guarantees and securities.

5. In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

6. The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.

7. (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services Tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, though there has been a slight delay in a few cases. During the year 2017-2018, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST; and

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (Rs. in Million)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	6.76	AY 2008-2009	Commissioner of Income Tax (Appeals)	
The Income Tax Act, 1961	Income Tax	0.12	AY 2009-2010	Commissioner of Income Tax (Appeals)	
The Income Tax Act, 1961	Income Tax	4.78	AY 2010-2011	Commissioner of Income Tax (Appeals)	
The Income Tax Act, 1961	Income Tax	22.25	AY 2017-2018	Commissioner of Income Tax (Appeals)	
The Goods and Services Tax Act 2017	Goods and Services Tax	2.03	FY 2019-2020 to FY 2022-2023	Deputy Commissioner of State Tax	
The Goods and Services Tax Act 2017	Goods and Services Tax	6.58	FY 2017-2018 to FY 2022-2023	Deputy Commissioner of State Tax	
The Goods and Services Tax Act 2017	Goods and Services Tax	0.09	FY 2025-2026	Deputy Commissioner of State Tax	

*Net of amounts paid including under protest.

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8. We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

   (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

   (c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

   (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

   (e) On an overall examination of the standalone 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 subsidiary. The Company does not have associates or joint ventures as defined under the Act.

   (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have associates or joint ventures as defined under the Act.

10. (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

    (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

    (b) No report under Section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report.

    (c) There are no whistle blower complaints received by the Company during the year and up to the date of this report.

12. In our opinion, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

13. All transactions entered into by the Company with the related parties are in compliance with Section 188 of the Act, where applicable, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of Section 177 of the Act are not applicable to the Company.

14. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

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15. The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of Section 192 of the Act are not applicable to the Company.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order is not applicable.

    (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("the Directions") issued by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order is not applicable.

    (c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

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

18. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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.

20. There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to Section 135(5) of the Act. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668ZYBVYQ9990
Place: Mumbai
Date: April 30, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditors' Report of even date to the members of **Elcome Integrated Systems Private Limited** on the standalone financial statements for the year ended March 31, 2026]

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 **Elcome Integrated Systems Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls 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 ("the Guidance Note") 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 Act.

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 and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 with reference to standalone financial statements.

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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 standalone financial statements for external purposes in accordance with generally accepted 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 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.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, 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, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668ZYBVYQ9990
Place: Mumbai
Date: April 30, 2026

Elcome Integrated Systems Private Limited
CIN: U63040MH1978PTC020572
Standalone balance sheet as at March 31, 2026
(All amounts are in millions Indian rupees unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	769.03	813.57	871.98
Investment properties	5	1.33	1.41	1.48
Right-of-use assets	40	22.81	30.74	27.65
Other intangible assets	4	0.69	0.95	1.20
Financial asset				
(i) Investments	6(a)	519.99	-	-
(ii) Other financial assets	7	8.08	6.84	7.13
Other non-current assets	8	2.49	3.03	2.73
Income tax assets (net)	10	13.62	19.55	19.46
		1,338.04	**876.09**	**931.63**
Current assets				
Inventories	11	556.21	428.27	345.09
Financial assets				
(i) Investments	6(b)	0.05	0.04	0.05
(ii) Trade receivables	12	1,521.89	508.77	409.76
(iii) Cash and cash equivalents	13	34.49	49.50	43.66
(iv) Bank balance other than (iii) above	14	97.42	126.21	41.92
(v) Other financial assets	7	34.37	21.29	18.02
Other current assets	9	37.33	81.64	47.63
		2,281.76	**1,215.72**	**906.13**
TOTAL		**3,619.80**	**2,091.81**	**1,837.77**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	124.12	108.27	108.27
Other equity	16	2,148.57	1,320.89	1,138.93
		2,272.69	**1,429.16**	**1,247.20**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	40	17.60	22.79	15.09
(ii) Other financial liabilities	18	0.76	0.52	0.44
Provisions	19	94.18	24.31	20.72
Deferred tax liabilities (net)	21	27.67	48.77	23.13
		140.21	**96.39**	**59.37**
Current liabilities				
Financial liabilities				
(i) Borrowings	17	585.55	397.21	320.59
(ii) Lease liabilities	40	9.12	9.87	12.56
(iii) Trade payables	23			
-Total outstanding dues of micro enterprises and small enterprises		45.29	11.50	19.80
-Total outstanding dues of creditors other than micro enterprises and small enterprises		498.67	71.37	94.02
(iv) Other financial liabilities	18A	5.26	7.05	20.86
Other current liabilities	22	53.03	22.29	34.75
Provisions	20	9.98	18.12	15.29
Current tax liabilities (net)	24	-	28.85	13.32
		1,206.90	**566.26**	**531.19**
TOTAL		**3,619.80**	**2,091.81**	**1,837.77**
Summary of material accounting policies	2			
The accompanying notes are an integral part of these standalone financial statements	3-55			

As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668

Place : Mumbai
Date: 30 April 2026

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Elcome Integrated Systems Private Limited

ELCOME INTEGRATED SYSTEMS PVT LTD NAVI MUMBAI 400710

Shyam Kumar Singh
Director
DIN:09835528

Place : Mumbai
Date: 30 April 2026

Bijay Kumar Agrawal
Director
DIN:07815618

Place : Gurgaon, Haryana
Date: 30 April 2026

Elcome Integrated Systems Private Limited
CIN: U63040MH1978PTC020572
Standalone statement of profit and loss for the year ended March 31, 2026
(All amounts are in millions Indian rupees unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	25	2,688.43	1,538.82
Net gain on foreign currency fluctuations	26	3.37	5.47
Other income	27	10.27	5.88
Total income		**2,702.07**	**1,550.17**
Expenses			
Purchases of finished goods & services	28	1,633.28	756.75
Changes in inventories of finished goods	29	(127.94)	(83.18)
Employee benefits expenses	30	368.63	264.16
Finance costs	31	66.07	54.31
Depreciation and amortisation expense	32	65.78	75.07
Other expenses	33	252.76	183.88
Total expenses		2,258.58	1,250.99
Profit before tax		**443.49**	**299.18**
Tax expense			
Current income tax	36	142.08	81.66
Income tax adjustment for earlier years	36	(3.91)	0.99
Deferred tax charge	36	(37.96)	3.09
Total tax expenses		**100.21**	**85.74**
Profit for the year		**343.28**	**213.43**
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefit liability		0.36	(2.08)
(ii) Income tax expenses relating to the above		(0.10)	0.61
Total other comprehensive (loss)/ income net of tax		**0.26**	**(1.48)**
Total comprehensive income for the year		**343.54**	**211.96**
Earnings per equity share (Face value of Rs. 100 each)			
- Basic (In Rs.)	41	**304.01**	**197.12**
- Diluted (In Rs.)	41	**304.01**	**197.12**
Summary of material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements.	3-55		

As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668

Place : Mumbai
Date: 30 April 2026

For and on behalf of the Board of Directors of
Elcome Integrated Systems Private Limited

Shyam Kumar Singh
Director
DIN:09835528

Place : Mumbai
Date: 30 April 2026

Bijay Kumar Agrawal
Director
DIN:07815618

Place : Gurgaon, Haryana
Date: 30 April 2026

Elcome Integrated Systems Private Limited
CIN: U63040MH1979PTC020572
Standalone statement of cash flows for the year ended March 31, 2026
(All amounts are in millions Indian rupees unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**443.49**	**299.18**
Adjustments for :		
Depreciation and amortisation expense	65.78	75.07
Interest income		
- fixed deposit	(7.10)	(4.36)
- financial assets carried at amortised cost	(0.23)	(0.19)
Finance costs	62.04	51.89
Dividend income	(0.00)	-
Property, plant and equipment written off	0.19	-
Gain on sale of property, plant and equipment (net)	(0.01)	(0.36)
Gain on fair valuation of current investment	(0.01)	0.01
Bad debts /balance written off	7.93	1.75
Provision for doubtful receivables	13.19	(5.43)
Liabilities no longer required written back	(2.35)	(0.24)
	139.43	**118.14**
Operating cash flow before working capital changes	**582.92**	**417.32**
Working capital adjustments:		
Increase in trade receivables	(1,021.05)	(95.33)
Increase in inventories	(127.94)	(83.17)
Increase in financial assets	(14.09)	(2.66)
(Increase) / decrease in other assets	44.63	(34.51)
Increase / (decrease) in trade payables	468.14	(30.68)
Increase / (decrease) in other financial liabilities	0.59	(0.22)
Increase / (decrease) in other current liabilities	30.74	(12.47)
Increase in provisions	62.09	4.34
	(556.89)	**(254.70)**
Cash generated from operations	**26.03**	**162.62**
Income tax paid (net)	(161.09)	(44.06)
Net cash generated from operating activities (A)	**(135.07)**	**118.56**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(9.97)	(5.99)
Proceeds from sale of property, plant and equipment	(0.54)	0.43
Investment in subsidiary	(519.99)	-
Purchase of current investments (net)	(0.00)	(0.00)
Investment in fixed deposit	29.10	(84.34)
Interest received	(0.35)	(0.08)
Dividend received	0.00	-
Interest Income		
- fixed deposit	7.10	4.36
Net cash used in investing activities (B)	**(494.65)**	**(85.62)**
C. Cash flow from financing activities		
Proceeds from issuance of share capital (including securities premimum)	500.00	-
Proceeds (net of repyament of borrowings	188.33	76.62
Interest paid	(60.06)	(62.48)
Dividend paid	-	(30.00)
Repayment of lease liability (including interest)	(13.57)	(11.24)
Net cash generated / (used) by financing activities (C)	**614.70**	**(27.10)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(15.01)	5.84
Cash and cash equivalents at the beginning of the year	49.50	43.66
Cash and cash equivalents at the end of the year	**34.49**	**49.50**
Cash and cash equivalents at the end of the year (refer note 13):		
- Cash on hand	0.72	0.42
- Balances with banks		
- on current accounts	30.74	46.46
-On EEFC accounts	3.03	2.62
Total cash and cash equivalents	**34.49**	**49.50**

Note:
(i) The Company has used profit before tax as the starting point for presenting operating cash flows using the indirect method.

Summary of material accounting policies	2
The accompanying notes are an integral part of these standalone financial statements.	3-55

As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668

Place: Mumbai
Date: 30 April 2026

For and on behalf of the Board of Directors of Elcome Integrated Systems Private Limited

Shyam Kumar Singh
Director
DIN 09835528

Place: Mumbai
Date: 30 April 2026

Bijay Kumar Agrawal
Director
DIN 07815618

Place: Gurgaon, Haryana
Date: 30 April 2026

Elcome Integrated Systems Private Limited
CIN: U63040MH1978PTC020572
Standalone statement of changes in equity for the year ended March 31, 2026
(All amounts are in millions Indian rupees unless otherwise stated)

(A) Equity Share Capital (Refer Note 15)

Particulars	Number of equity shares	Amount
Balance as at April 01, 2024	**10,82,730**	**108.27**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**10,82,730**	**108.27**
Changes in equity share capital during the year	1,58,448	15.84
Balance as at March 31, 2026	12,41,178	124.12

(B) Other Equity (Refer Note 16)

Particulars	Securities premium account	Other comprehensive income	Retained earnings	Total other equity
Balance as at April 01, 2024	219.04	-	919.89	1,138.93
Profit for the year	-	-	213.43	213.43
Re-measurement loss on defined benefit obligation (net of tax)	-	(1.48)	-	(1.48)
Total comprehensive income for the year	-	(1.48)	213.43	211.96
Dividend on equity shares for the year	-	-	(30.00)	(30.00)
Balance as at March 31, 2025	219.04	(1.48)	1,103.32	1,320.89
Profit for the year	-	-	343.28	343.28
Re-measurement gain on defined benefit obligation (net of tax)	-	0.26	-	0.26
Total comprehensive income for the year	-	0.26	343.28	343.54
Issue during the year	484.15	-	-	484.15
Balance as at March 31, 2026	703.19	(1.22)	1,446.60	2,148.57

Summary of material accounting policies 1-2

The accompanying notes are an integral part of these standalone financial statements. 3-55

As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668

Place : Mumbai
Date: 30 April 2026

For and on behalf of the Board of Directors of
Elcome Integrated Systems Private Limited

Shyam Kumar Singh
Director
DIN:09835528

Place : Mumbai
Date: 30 April 2026

Bijay Kumar Agrawal
Director
DIN:07815618

Place : Gurgaon, Haryana
Date: 30 April 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Elcome Integrated Systems Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Elcome Integrated Systems Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policy information 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act 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 accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group 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; the 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 Holding Company, as aforesaid.

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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company, which are companies incorporated in India, have 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 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents 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 of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the auditors' report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and its subsidiary incorporated in India, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the aforesaid CARO reports.

2. 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 purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the report of its subsidiary company incorporated in India, none of the directors of the Holding Company and its subsidiary company incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 1";

(g) With respect to the other matters to be included in the Auditors' 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 explanations given to us by the Holding Company, the remuneration paid/provided to their directors during the year by the Holding Company and its Subsidiary Company incorporated in India, is in accordance with the provisions of Section 197 of the Act;

(h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 35 of the consolidated financial statements on Contingent Liabilities;

(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 Holding Company and its subsidiary company incorporated in India;

(iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the management of the aforesaid subsidiary, have represented that, to the best of their 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the management of the aforesaid subsidiary, have represented that, to the best of their knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 are 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 Holding Company and its Subsidiary Company has not declared nor paid any dividend during the year; and

(vi) Based on our examination which included test checks, the Holding Company and Subsidiary Company incorporated in India, have used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and Subsidiary Company incorporated in India as per the statutory requirements for record retention.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668ZRSHGB3798
Place: Mumbai
Date: April 30, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditors' Report of even date to the members of Elcome Integrated Systems Private Limited on the consolidated financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to 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 financial statements of Elcome Integrated Systems Private Limited ("the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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 which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both 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 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 controls 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 internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company which are companies incorporated in India.

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 consolidated financial statements for external 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 the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

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 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 to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company which are companies incorporated in India, have, in all material respects, 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, 2026, based on the internal control 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.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668ZRSHGB3798
Place: Mumbai
Date: April 30, 2026

Elcome Integrated Systems Private Limited
CIN: U63040MH1978PTC020572
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in millions Indian rupees unless otherwise stated)

Particulars	Notes	As at 31 March 2026
ASSETS		
Non-current assets		
Property, plant and equipment	3	841.76
Investment properties	5	1.33
Right-of-use assets	39	26.56
Other intangible assets	4	0.77
Goodwill	6	152.20
Financial asset		
(i) Other financial assets	8	9.10
Other non-current assets	9	2.49
Deferred tax assets (net)	14	9.91
Income tax assets (net)		13.62
		1,057.75
Current assets		
Inventories	10	650.97
Financial Asset		
(i) Investments	7	0.05
(ii) Trade receivables	11	1,783.55
(iii) Cash and cash equivalents	12	35.22
(iv) Bank balance other than (iii) above	13	121.55
(v) Other financial assets	8	55.35
Other current assets	9	44.05
		2,690.74
TOTAL		**3,748.49**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16	124.12
Other equity	17	2,197.11
		2,321.23
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Lease liabilities	39	20.58
(ii) Other financial Liabilities	19	0.76
Provisions	20	130.94
Deferred tax liabilities (net)	22	27.66
		179.94
Current liabilities		
Financial liabilities		
(i) Borrowings	18	585.63
(ii) Lease liabilities	39	10.28
(iii) Trade payables	24	
-Total outstanding dues of micro enterprises and small enterprises		48.06
-Total outstanding dues of creditors other than micro enterprises and small enterprises		518.43
(iv) Other financial Liabilities	19A	5.40
Other current liabilities	23	60.77
Provisions	21	10.11
Current tax liabilities (net)	25	8.65
		1,247.33
TOTAL		**3,748.49**

Significant Accounting Policies	2	
The accompanying notes form an integral part of these consolidated financial statements.	3-48	

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No: 103523W/W-100048

Himanshu Goradia
Partner
Membership No. 045668

Place : Mumbai
Date: 30 April 2026

For and on behalf of the Board of Directors of
Elcome Integrated Systems Private Limited

Shyam Kumar Singh
Director
DIN:09835528

Place : Mumbai
Date: 30 April 2026

Bijay Kumar Agrawal
Director
DIN:07815618

Place : Gurgaon, Haryana
Date: 30 April 2026

Elcome Integrated Systems Private Limited
CIN: U63040MH1978PTC020572
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in millions Indian rupees unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026
Income		
Revenue from operations	26	2,856.87
Net gain on foreign currency fluctuations	28	4.41
Other income	27	11.13
Total income		**2,872.41**
Expenses		
Purchases of finished goods & services	29	1,708.22
Changes in inventories of finished goods	30	(109.24)
Employee benefits expenses	31	365.58
Finance costs	32	69.68
Depreciation and amortisation expense	33	66.47
Other expenses	34	267.61
Total expenses		**2,368.32**
Profit before tax		**504.09**
Tax expense		
Current income tax	37	154.08
Income tax adjustment for earlier years	37	(3.91)
Deferred tax charge	37	(37.92)
Total tax expenses		**112.25**
Profit for the year		**391.84**
Other comprehensive income		
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement of the defined benefit liability		0.33
(ii) Income tax expenses relating to the above		(0.09)
Total other comprehensive income net of tax		**0.24**
Total comprehensive income for the year		**392.08**
Earnings per equity share (Face value of Rs. 100 each)		
- Basic (In Rs.)	40	**347.01**
- Diluted (In Rs.)	40	**347.01**

Significant Accounting Policies	2	
The accompanying notes form an integral part of these consolidated financial statements.	3-48	

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No: 103523W/W-100048

Himanshu Goradia
Partner
Membership No. 045668

Place : Mumbai
Date: 30 April 2026

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

ELCOME INTEGRATED SYSTEMS PVT. LTD.
NAVI MUMBAI 400710

For and on behalf of the Board of Directors of
Elcome Integrated Systems Private Limited

Shyam Kumar Singh
Director
DIN:09835528

Place : Mumbai
Date: 30 April 2026

Bijay Kumar Agrawal
Director
DIN:07815618

Place : Gurgaon, Haryana
Date: 30 April 2026

Elcome Integrated Systems Private Limited
CIN: U63040MH1978PTC020572
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in millions Indian rupees unless otherwise stated)

Particulars	For the year ended 31 March 2026
A. Cash flow from operating activities	
Profit before tax	504.09
Adjustments for :	
Depreciation and amortisation expense	66.47
Interest income	
- fixed deposit	(7.60)
- financial assets carried at amortised cost	(0.25)
Finance costs	30.27
Dividend income	0.00
Property, plant and equipment written off	0.19
Gain on sale of property, plant and equipment (net)	(0.01)
Gain on fair valuation of current investment	(0.01)
Bad debts written off	8.94
Provision for doubtful trade receivables	14.00
Sundry credit balance written back	(2.35)
	109.65
Operating cash flow before working capital changes	**613.74**
Working capital adjustments:	
(Increase) in trade receivables	(1,055.20)
(Increase) in inventories	(110.21)
(Increase) in other financial assets	(8.99)
(Increase) / decrease in other assets	53.28
Increase / (decrease) in trade payables	462.50
(decrease) in financial liabilities	(9.71)
Increase / (decrease) in other current liabilities	12.14
Increase in provisions	59.73
	(596.46)
Cash generated from operations	**17.27**
Income tax paid (net)	(155.37)
Net cash generated from operating activities (A)	**(138.10)**
B. Cash flow from investing activities	
Consideration paid for acquisition of subsidiary	(520.00)
Purchase of property, plant and equipment and intangible assets	(9.38)
Proceeds from sale of property, plant and equipment	-
Purchase of current investments (net)	(0.01)
Investment in fixed deposit	31.49
Interest received	7.22
Dividend received	(0.00)
Net cash used in investing activities (B)	**(490.68)**
C. Cash flow from financing activities	
Issue of equity share including share premium	500.00
Proceeds of borrowings	156.86
Interest paid	(28.44)
Dividend paid	-
Repayment of lease liability (including interest)	(13.91)
Net cash generated / (used) by financing activities (C)	**614.51**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(14.27)**
Cash and cash equivalents at the beginning of the year	49.50
Cash and cash equivalents at the end of the year	**35.23**
Cash and cash equivalents at the end of the year (refer note 12):	
- Cash on hand	1.25
- Balances with banks	
-on current accounts	30.94
-on EEFC accounts	3.03
- Bank deposits due to mature less than 3 months of the reporting date	-
Total cash and cash equivalents	**35.22**

Notes:
(i) The Group has used profit before tax as the starting point for presenting operating cash flows using the indirect method.
(ii) Refer note 15 for changes in liabilities arising from financing activities.

Significant Accounting Policies 2
The accompanying notes form an integral part of these consolidated financial statements. 3-48

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No: 103523W/W-100048

Himanshu Goradia
Partner
Membership No. 045668

Place : Mumbai
Date: 30 April 2026

For and on behalf of the Board of Directors of
Elcome Integrated Systems Private Limited

Shyam Kumar Singh
Director
DIN:09835528

Place : Mumbai
Date: 30 April 2026

Bijay Kumar Agrawal
Director
DIN:07815618

Place : Gurgaon, Haryana
Date: 30 April 2026

Elcome Integrated Systems Private Limited
CIN: U63040MH1978PTC020572
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in millions Indian rupees unless otherwise stated)

(A) Equity share capital (refer note 16)

Particulars	Number of equity shares	Amount
Balance as at 31 March 2025	10,82,730	108.27
Changes in equity share capital during the year	1,58,448	15.84
Balance as at 31 March 2026	12,41,178	124.12

(B) Other equity (refer note 17)

Particulars	Securities premium account	Other comprehensive income	Retained earnings	Total Other Equity
Balance as at 31 March 2025	219.04	(1.48)	1,103.33	1,320.89
Issue of equity share on premium	484.15	-	-	484.15
Re-measurement gain on defined benefit obligation (net of tax)	-	0.24	-	0.24
Profit for the year	-	-	391.84	391.84
Total comprehensive income for the year	484.15	0.24	391.84	876.23
Balance as at 31 March 2026	703.20	(1.25)	1,495.17	2,197.11

Summary of material accounting policies 2
The accompanying notes form an integral part of the consolidated financial statements 3-48

As per our report of even date attached

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No: 103523W/W-100048

Himanshu Goradia
Partner
Membership No. 045668

Place : Mumbai
Date: 30 April 2026

For and on behalf of the Board of Directors of
Elcome Integrated Systems Private Limited

Shyam Kumar Singh
Director
DIN:09835528

Place : Mumbai
Date: 30 April 2026

Bijay Kumar Agrawal
Director
DIN:07815618

Place : Gurgaon, Haryana
Date: 30 April 2026

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, 2026, 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, 2026 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.

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DELHI
CHARTERED ACCOUNTANTS

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, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 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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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.36(ix), 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.36(x), 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 : **26077891FJUAKQ3733**
Place: New Delhi
Date: 5th May 2026

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) In our opinion and according to the information and explanations given to us, as at 31st March 2026, the Company did not have any Property, Plant and Equipment. However, the Company had Property, Plant and Equipment during the year under audit and maintained proper records showing full particulars, including quantitative details and situation of such Property, Plant and Equipment.

(b) In our opinion and according to the information and explanations given to us, as at 31st March 2026, the Company did not have any Property, Plant and Equipment. However, the Property, Plant and Equipment held by the Company during the year were physically verified by the Management. During the year, the Company disposed of all its Property, Plant and Equipment and consequently recognized an exceptional loss on the sale/disposal of such assets. No material discrepancies were noticed on physical verification carried out prior to such disposal.

(c) with the reference above mentioned points, the provisions of, 3(i)(c), 3(i)(d) and 3(i)(e) of the Order are not applicable to the Company.

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

In our opinion and according to the information given to us as the company has not any Inventory as on 31st March 2026, 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: -

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.

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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 2026 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, 2026.

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 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"

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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.

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 not incurred cash losses during the financial year however Rs. 2,78,34,482 Was incurred the preceding year .

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.

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

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Anshu Gupta
(Partner)
Membership No. 077891
UDIN : **26077891FJUAKQ3733**

Place: New Delhi
Date:5th May 2026

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, 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Anshu Gupta
(Partner)
Membership No. 077891
UDIN : 26077891FJUAKQ3733
Place: New Delhi
Date: 5th May 2026

Syrma SGS Electronics Pvt Ltd
CIN: U26109HR2023PTC109688
Audited Balance Sheet as at 31st March 2026
(All amounts are in million Indian rupees unless otherwise stated)

	Particulars	Note No	As at 31 Mar 2026	As at 31 March 2025
A	**Assets**			
I	**Non-current assets**			
	(a) Property, plant and equipment	3	-	143.4
	(c) Right-of-use assets	4	-	95.2
	(d) Other intangible assets	5	-	3.0
	(ii) Other financial assets	7	-	12.5
	(e) Income tax asset (net)	8	-	2.5
	(f) Deferred tax asset (net)	35.4	8.9	11.9
	Total non-current assets		**8.9**	**268.5**
II	**Current assets**			
	(a) Financial assets			
	(i) Trade receivables	9	0.3	42.1
	(ii) Cash and cash equivalents	10	38.4	0.6
	(iii) Other financial assets	11	27.3	54.2
	(b) Other current assets	12	5.7	23.6
	(c) Income tax asset (net)	8	3.7	-
	Total current assets		**75.4**	**120.5**
	Total assets		**84.3**	**389.1**
B	**Equity and liabilities**			
I	**Equity**			
	(a) Equity share capital	13	0.10	0.10
	(b) Other equity	14	(106.58)	(67.95)
	Total equity		**(106.48)**	**(67.85)**
II	**Liabilities**			
1	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	-	316.5
	(ii) Lease liabilities	33	-	76.9
	(b) Provisions	16	-	0.4
	Total non-current liabilities		-	**393.8**
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17	187.6	-
	(ii) Lease liabilities	33	-	22.7
	(iii) Trade payables			
	- Total outstanding dues of micro and small enterprises	18	-	3.5
	- Total outstanding dues of creditors other than micro and small enterprises	18	1.2	35.9
	(b) Other current liabilities	19	1.9	1.0
	(c) Provisions	20	-	0.0
	Total current liabilities		**190.8**	**63.1**
	Total liabilities		**190.8**	**456.9**
	Total equity and liabilities		**84.3**	**389.1**

Material accounting policies — 2

The accompaning 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 :5th May 2026

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

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date :5th May 2026

Shambhu Choudhary
Director
DIN:03576293
Place : New Delhi
Date :5th May 2026

Syrma SGS Electronics Pvt Ltd
CIN: U26109HR2023PTC109688
Statement of Audited Profit and Loss for the period ended 31 March 2026
(All amounts are in million Indian rupees unless otherwise stated)

	Particulars	Note No	For the period ended 31 Mar 2026	For the period ended 31 Mar 2025
1	Revenue from operations	21	84.10	41.08
2	Other income	22	27.64	21.41
3	**Total income (1+2)**		**111.75**	**62.49**
4	**Expenses**			
	(a) Cost of materials consumed	23	56.75	37.57
	(b) Employee benefits expense	24	3.48	16.18
	(c) Finance costs	25	30.02	25.86
	(d) Depreciation and amortisation expense	6	38.00	37.16
	(e) Other expenses	26	4.44	18.87
	Total expenses		**132.69**	**135.64**
5	**Profit before tax (Excluding exceptional item)(3 - 4)**		**(20.94)**	**(73.15)**
6	**Exceptional items**	27	**14.70**	**1.38**
7	**Profit before Tax(5-6)**		**(35.64)**	**(74.54)**
8	**Tax expense**			
	- Deferred tax (net)	35.4	2.99	(12.68)
	Total tax expense		**2.99**	**(12.68)**
9	**Profit for the period/year (7 - 8)**		**(38.63)**	**(61.85)**
10	**Total comprehensive income for the period/year**		**(38.63)**	**(61.85)**
11	**Earnings per equity share of face value of Rs. 10 each**			
	- Basic and Diluted (In Rs.)	34	(3,863.19)	(6,185.48)
	Material accounting policies	2		

The accompaning 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

GSA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * DELHI

Anshu Gupta
Partner
Membership No.:077891
Place : New Delhi
Date :5th May 2026

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

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date :5th May 2026

SYRMA SGS ELECTRONICS PRIVATE LIMITED * GURGAON

Shambhu Choudhary
Director
DIN:03576293
Place: Gurugram
Date :5th May 2026

Syrma SGS Electronics Pvt Ltd
CIN: U26109HR2023PTC109688
Statement for Audited Cash Flows for period ending 31 Mar 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
I. Cash flow from operating activities		
Profit before tax	(20.94)	(73.15)
Adjustments for:		
Depreciation and amortisation expense	38.00	37.16
Finance costs	30.02	25.86
Interest income	(1.70)	(1.94)
Operating profit before working capital changes	**34.00**	**(12.07)**
Adjustments for (increase)/ decrease in operating assets:		
Inventories	-	1.42
Trade receivables	41.78	(41.92)
Other financial assets	39.45	(36.15)
Other assets	17.95	(2.73)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(38.12)	25.44
Other liabilities	0.89	0.19
Provisions	(0.44)	(0.39)
Cash used in operations	**95.51**	**(66.21)**
Direct taxes paid (net of refunds)	(1.25)	(1.90)
Net cash flow used in operating activities	**94.26**	**(68.11)**
II. Cash flow from investing activities		
Capital exp towards tangible assets (inc capital advances, net of capital payables)	(0.39)	(105.81)
Capital expenditure towards intangible assets (including capital advances)	-	77.94
Proceeds from sale of property, plant and equipment	151.08	21.16
Net cash used in investing activities	**150.69**	**(6.71)**
III. Cash flow from financing activities		
Repayment of long term borrowings	(177.08)	-
Proceeds from short term/long term borrowings (net)	-	131.12
Payment of lease liabilities	(19.33)	(41.68)
Finance costs paid	(12.47)	(16.32)
Interest received on deposits	1.70	1.94
Net cash flow from financing activities	**(207.18)**	**75.06**
IV. Decrease in cash and cash equivalents (I + II + III)	37.77	0.24
V. Cash and cash equivalents at the beginning of the year	0.61	0.37
VI. Cash and cash equivalents at the end of the year	**38.38**	**0.61**
VII. Cash and cash equivalents comprise of:		
- In current accounts	38.38	0.61
Cash and cash equivalents as per note 10	**38.38**	**0.61**

Notes to cash flow statement
(i) The above cash flow statemnet has been prepared in accordance with the "Indirect Method" as set out in the Ind AS-7 Statement of cash flows
(ii) Figires in bracet represent Cash Outflow
(iii) Reconciliation of change in liabilities arising from financaing 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
Partner
Membership No.:077891
Place : New Delhi
Date :

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

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date :5th May 2026

Shambhu Choudhary
Director
DIN:03576293
Place : New Delhi
Date :5th May 2026

Syrma SGS Electronics Pvt Ltd
CIN: U26109HR2023PTC109688
Statement of Changes in Equity for the year ended 31st Mar 2026
(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 1 April 2024	10,000	1,00,000
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**10,000**	**1,00,000**
Balance as on 1 April 2025	10,000	1,00,000
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	**10,000**	**1,00,000**

B. Other equity

Particulars	Components of other equity			
	Capital reserve	Capital redemption reserve	Surplus in Statement of Profit and Loss	Total
Balance as at 1 April 2024			**(6.10)**	**(6.10)**
Profit for the year	-	-	(61.85)	(61.85)
Balance as at 31 March 2025	**-**	**-**	**(67.95)**	**(67.95)**
Profit for the year	-	-	(38.63)	(38.63)
Balance as at 31 March 2026	**-**	**-**	**(106.58)**	**(106.58)**

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 : 5 May 2026

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 : 5 May 2026

Shambhu Choudhary
Director
DIN:03576293
Place: Noida
Date : 5 May 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Syrma SGS Technology and Engineering Services Limited
Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **Syrma SGS Technology And Engineering Services Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026 and its loss (financial performance including other 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.
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. When we read the Board's Report, if we conclude that there is material misstatement there in, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

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.

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

• 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:

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

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, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 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 in note no. 13(v) of financials statement that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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.

GSA & ASSOCIATES LLP
DELHI
CHARTERED ACCOUNTANTS

B) The Management has represented in note no. 13(vi) of financials statement, that, to the best of its knowledge and belief, 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

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891IPDMGU2406

Place: New Delhi
Date: 4th May,2026

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 and 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) A. The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company does not have any intangible assets.

b) The Company is in process 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, 2026 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: -

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: -

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 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: -

a) 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.

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DELHI
CHARTERED ACCOUNTANTS

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.

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According to information and explanations given to us, the Company has incurred Rs. 38,160 cash losses during the financial year & Rs. 89,102/- in the preceding financial year.

xvii) 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.

xviii) 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.

xix) 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

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891IPDMGU2406

Place: New Delhi
Date: 4th May,2026

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 and Engineering Services Limited** as of March 31, 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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

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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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891IPDMGU2406

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 4th May,2026

Syrma SGS Technology and Engineering Services Limited
CIN: U26109HR2023PLC110135
Statement of Audited Assets and Liabilities For The Period Ended March 31, 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	13.20	-
Capital work in progress	4	1.03	1.03
Total non-current assets		**14.23**	**1.03**
Current assets			
Financial Asset			
(a) Cash and cash equivalents	5	0.47	0.10
(b) Deferred tax Asset (net)	6	0.02	
(c) Other current assets	7	30.77	4.12
Total current assets		**31.27**	**4.22**
Total Assets		**45.50**	**5.25**
Equity and Liabilities			
Equity			
(a) Equity share capital	8	0.10	0.10
(b) Other equity	9	(0.14)	(0.09)
Total Equity		**(0.04)**	**0.01**
Liabilities			
Current liabilities			
Financial liabilities			
(a) Trade payables	10		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		44.22	4.30
(b) Other current liabilities	11	1.32	0.94
Total current liabilities		**45.54**	**5.24**
Total equity and liabilities		**45.50**	**5.25**
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: New Delhi
Date: 04th May, 2026

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: 04th May, 2026

Bijay Kumar Agrawal
Director
DIN: 07815618
Place: Gurugram
Date: 04th May, 2026

Syrma SGS Technology and Engineering Services Limited
CIN: U26109HR2023PLC110135
Statement of Profit and Loss for the period ended 31 Mar 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Revenue from operations	12	-	-
2. Other income	13	21.29	4.12
Total Income (1+2)		**21.29**	**4.12**
3. Expenses			
Cost of materials consumed	14	-	-
Changes in inventories of finished goods, work- in-progress	15	-	-
Employee benefits expense	16	0.19	-
Finance costs	17	-	-
Depreciation and amortization expense	18	0.04	-
Other expenses	19	21.14	4.21
Total expenses		**21.36**	**4.21**
Profit before tax		**(0.07)**	**(0.09)**
Exceptional items			
Profit before tax		**(0.07)**	**(0.09)**
Tax expense			
Current tax		-	
-Previous Year		-	
Deferred tax		(0.02)	-
Profit after tax (A)		(0.05)	(0.09)
Total other comprehensive income for the period (net of tax) (B)		-	-
Total comprehensive income for the period (net of tax) (A+B)		(0.05)	(0.09)
Earning Per Equity Share (EPS) (In Rs.)	20		
Basic		(5.20)	(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: New Delhi
Date: 04th May, 2026

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: 04th May, 2026

Bijay Kumar Agrawal
Director
DIN: 07815618
Place: Gurugram
Date: 04th May, 2026

Syrma SGS Technology and Engineering Services Limited
CIN: U26109HR2023PLC110135
Statement of Audited Cash Flow For The Year Ending 31st March, 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	(0.07)	(0.09)
Adjustments for :		
Depreciation and amortisation expense	0.04	-
Operating cash flow before working capital changes	(0.04)	(0.09)
Working capital adjustments:	-	-
(Increase) / decrease in other current assets	(26.65)	(4.12)
Decrease in other current assets		
Increase / (decrease) in trade payables	39.93	4.26
Increase / (decrease) in other current financial liabilities	-	-
Increase in other current liabilities	0.38	0.94
Cash generated from operations	**13.61**	**0.99**
Income tax paid (net)	-	-
Net cash generated from operating activities (A)	**13.61**	**0.99**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(13.24)	(0.99)
Net cash used in investing activities (B)	**(13.24)**	**(0.99)**
C. Cash flow from financing activities		
Net cash generated from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	0.37	0.00
Cash and cash equivalents at the beginning of the period	0.10	0.10
Cash and cash equivalents at the end of the period	**0.47**	**0.10**
Cash and cash equivalents at the end of the period		
- Balances with banks	-	-
- on current accounts	0.47	0.10
- cheques in hand	-	-
Total cash and cash equivalents	**0.47**	**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

GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Delhi

Anshu Gupta
Partner
Membership No.: 077891

Place: New Delhi
Date: 04th May, 2026

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: 04th May, 2026

Bijay Kumar Agrawal
Director
DIN: 07815618
Place: Gurugram
Date: 04th May, 2026

Syrma SGS Technology And Engineering Services
GURGAON

Syrma SGS Technology and Engineering Services Limited
CIN: U26109HR2023PLC110135
Statement of changes in equity for the year ended 31 Mar 2026
(All amounts are in Indian rupees, unless otherwise stated)

a. Equity Share Capital

Particulars	Number of equity shares	Equity Share Capital
As at 01 April 2024	10,000	1,00,000
Add: Issue of share capital	-	-
As at 31 March 2025	10,000	1,00,000
Add: Issue of share capital	-	-
As at 31 March 2026	10,000	1,00,000

b. Other Equity

Particulars	Retained Earnings	Total
As at 01 April 2024	-	-
Profit/ (Loss) for the period	(0.09)	(0.09)
As at 31 March 2025	**(0.09)**	**(0.09)**
Profit/ (Loss) for the period	(0.05)	(0.05)
As at 31 March 2026	**(0.14)**	**(0.14)**

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: New Delhi
Date: 04th May, 2026

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: 04th May, 2026

Bijay Kumar Agrawal
Director
DIN: 07815618
Place: Gurugram
Date: 04th May, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED Formerly Known as Syrma Strategic Electronics Private Limited
Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED Formerly Known as Syrma Strategic Electronics Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026 and its profit (financial performance including other 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.
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. When we read the Board's Report, if we conclude that there is material misstatement there in, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

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, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 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 in note no. 26(v) of financials statement that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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 in note no. 26(vi) of financials statement, that, to the best of its knowledge and belief, 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.

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

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891GCXZXJ3109

GSA & ASSOCIATES LLP
Delhi
CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 29th April 2026

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 **SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED Formerly Known as 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) A. The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company does not have any intangible assets.

b) The Company is in process 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.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are purchased in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed under property, plant and equipment & right-to-use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement. Also, due to non-availability of information related to litigations and proceedings initiated / pending against the company, we are not able to comment on any possible impact of such litigations on ownership titles of these properties for the Company.

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, 2026 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: -

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: -

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 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: -

a) 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 Rs. 40834 cash losses 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.

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.

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

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891GCXZXJ3109

Place: Gurugram
Date: 29th April 2026

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 **SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED Formerly Known as Syrma Strategic Electronics Private Limited** as of March 31, 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

GSA & ASSOCIATES LLP ★ Delhi ★ CHARTERED ACCOUNTANTS

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891GCXZXJ3109

Place: Gurugram
Date: 29th April 2026

SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED
(Formerly Known as Syrma Strategic Electronics Private Limited)
CIN: U26101HR2023PTC117218
Statement of Audited Assets and Liabilities For The Period Ended March 31, 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	76.45	-
Capital work in progress	4	100.20	-
Total non-current assets		**176.65**	-
Current assets			
(a)Financial assets			
(i) Cash and cash equivalents	5	39.11	0.10
(ii) Other Financial Assets	6	0.20	-
(iii) Current investments	7	178.01	
(b) Deferred tax Asset (net)	8	0.11	
(c) Other current assets	9	154.69	-
Total current assets		**372.12**	**0.10**
Total Assets		**548.77**	**0.10**
Equity and Liabilities			
Equity			
(a) Equity share capital	10	9.07	0.10
(b) Other equity	11	473.57	(0.09)
Total Equity		**482.64**	**0.01**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	46.55	-
(ii) Trade payables	13		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		16.62	0.09
(b) Deferred tax liabilities (net)		-	
(c) Other current liabilities	14	2.97	-
Total current liabilities		**66.13**	**0.09**
Total equity and liabilities		**548.77**	**0.10**

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: New Delhi
Date: 29 Apr 2026

For and on behalf of the Board of Directors of
SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED

Shambhu Choudhary
Director
DIN: 03576293
Place: Gurugram
Date: 29 Apr 2026

Tiruvenkara Rajesh Chari
Director
DIN: 07206277
Place: Gurugram
Date: 29 Apr 2026

SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED
(Formerly Known as Syrma Strategic Electronics Private Limited)
CIN: U26101HR2023PTC117210
Statement of Profit and Loss for the year ended 31 Mar 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Revenue from operations		-	-
2. Other income	16	3.03	-
Total Income (1+2)		**3.03**	-
3. Expenses			
Cost of materials consumed	17	-	-
Changes in inventories of finished goods, work- in-progress	18	-	-
Employee benefits expense	19	-	-
Finance costs	20	0.54	-
Depreciation and amortization expense	21	-	-
Other expenses	22	1.59	0.09
Total expenses		**2.13**	**0.09**
Profit before tax		**0.90**	**(0.09)**
Tax expense			
Current tax		0.20	-
Deferred tax		(0.11)	-
Profit after tax (A)		**0.81**	**(0.09)**
Other comprehensive income/(loss)			
Total other comprehensive income for the period (net of tax) (B)		-	-
Total comprehensive income for the period (net of tax) (A+B)		**0.81**	**(0.09)**
Earnings per equity share (Face value of Rs. 10 each)			
- Basic (In Rs.)		0.90	(9.14)
- Diluted (In Rs.)		3.07	(9.14)

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

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Anshu Gupta
Partner
Membership No.: 077891
Place: New Delhi
Date: 29 Apr 2026

For and on behalf of the Board of Directors of
SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED

Shinhyup Syrma Circuits Private Limited Gurgaon

Shambhu Choudhary
Director
DIN: 03576293
Place: Gurugram
Date: 29 Apr 2026

Tiruvenkara Rajesh Chari
Director
DIN: 07206277
Place: Gurugram
Date: 29 Apr 2026

SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED
(Formerly Known as Syrma Strategic Electronics Private Limited)
CIN: U26101HR2023PTC117218
Statement of Audited Cash Flow For The Year ended 31st March, 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	0.90	(0.09)
Adjustments for :		
Finance costs	0.54	-
Operating cash flow before working capital changes	**1.44**	(0.09)
Working capital adjustments:		
Decrease / (increase) in other financial assets	(178.21)	-
(Increase) / decrease in other current assets	(154.69)	-
Increase / (decrease) in trade payables	15.79	0.05
Increase in other current liabilities	2.97	-
Cash generated from operations	**(312.71)**	**(0.04)**
Income tax paid (net)		-
Net cash generated from operating activities (A)	**(312.71)**	**(0.04)**
B. Cash flow from investing activities		
Purchase/sale of property, plant and equipment and intangible assets	(176.65)	0.04
Net cash used in investing activities (B)	**(176.65)**	**0.04**
C. Cash flow from financing activities		
Proceeds from issuance of share capital	8.97	-
Proceeds from security premium	472.86	-
Proceeds from current borrowings	46.54	-
Net cash generated from financing activities (C)	**528.37**	-
Net increase in cash and cash equivalents (A+B+C)	39.00	(0.00)
Cash and cash equivalents at the beginning of the period	0.10	0.10
Cash and cash equivalents at the end of the period	**39.10**	**0.10**
Cash and cash equivalents at the end of the period		
- Balances with banks		
- on current accounts	39.11	0.10
Total cash and cash equivalents	**39.11**	**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: New Delhi
Date: 29 Apr 2026

For and on behalf of the Board of Directors of
SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED

Shambhu Choudhary
Director
DIN: 03576293
Place: Gurugram
Date: 29 Apr 2026

Tiruvenkara Rajesh Chari
Director
DIN: 07206277
Place: Gurugram
Date: 29 Apr 2026

SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED
(Formerly Known as Syrma Strategic Electronics Private Limited)
CIN: U26101HR2023PTC117218
Statement of changes in equity for the year ended 31 Mar 2026
(All amounts are in million Indian rupees unless otherwise stated)

a. Equity Share Capital

Particulars	Number of equity shares	Equity Share Capital
As at 01 April 2024	10,000	1,00,000
Add: Issue of share capital	-	-
As at 31 March 2025	10,000	1,00,000
Add: Issue of share capital	8,97,264	89,72,640
As at 31 March 2026	9,07,264	90,72,640

b. Other Equity

Particulars	Retained Earnings	Securities Premium	Total
As at 01 April 2024	-	-	-
Profit/ (Loss) for the period	(0.09)	-	(0.09)
As at 31 March 2025	**(0.09)**	-	**(0.09)**
Profit/ (Loss) for the period	0.81	472.86	473.66
As at 31 March 2026	**0.72**	**472.86**	**154.69**

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: New Delhi
Date: 29 Apr 2026

For and on behalf of the Board of Directors of
SHINHYUP SYRMA CIRCUITS PRIVATE LIMITED

Shambhu Choudhary
Director
DIN: 03576293
Place: Gurugram
Date: 29 Apr 2026

Tiruvenkara Rajesh Chari
Director
DIN: 07206277
Place: Gurugram
Date: 29 Apr 2026

G S A & Associates LLP
Chartered Accountants

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 and Manufacturing Private Limited** which comprise the Balance Sheet as at March 31, 2026, 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, 2026 and its loss (financial performance including other 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.

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. When we read the Board's Report, if we conclude that there is material misstatement there in, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

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.

GSA & ASSOCIATES LLP DELHI

• 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.

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

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, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 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 note no. 13(v) of financials statement that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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 note no. 13(vi) of financials statement, that, to the best of its knowledge and belief, 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: 26077891KTIQSO2424

Place: New Delhi
Date: 29th April 2026

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:

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), 3(i)(d) and 3(i)(e) of the Order are not applicable to the Company.

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

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: -

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 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: -

a) 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"

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS DELHI

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 of Rs. 5,70,208/-during the financial year & Rs. 89,634/- in the preceding financial year.

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

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, 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

GSA & ASSOCIATES LLP
DELHI
CHARTERED ACCOUNTANTS

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891KTIQSO2424

Place: New Delhi
Date: 29th April 2026

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. 077891
UDIN: 26077891KTIQSO2424

Place: New Delhi
Date: 29th April 2026

Syrma SGS Design and Manufacturing Private Limited
CIN: U26109HR2023PTC110154
Audited Balance Sheet as at 31 March 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	**Note No**	**As at 31 March 2026**	**As at 31 March 2025**
Assets			
Non-current assets			
Capital work in progress	3	-	-
Total non-current assets		-	-
Current assets			
Financial Asset			
(i) Cash and cash equivalents	4	0.08	0.10
Total current assets		**0.08**	**0.10**
Total Assets		**0.08**	**0.10**
Equity and Liabilities			
Equity			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.66)	(0.09)
Total Equity		**(0.56)**	**0.01**
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	7	0.51	-
(i) Trade payables	8		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		0.12	0.09
Other current liabilities	9	0.01	-
Total current liabilities		**0.64**	**0.09**
Total equity and liabilities		**0.08**	**0.10**

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

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Anshu Gupta
Partner
Membership No.: 077891
Place: New Delhi
Date: 29th April 2026

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

Syrma SGS Design And Manufacturing Pvt. Ltd. GURGAON

Jayesh Nagindas Doshi
Director
DIN: 00017963
Place: Gurugram
Date: 29th April 2026

Bijay Kumar Agarwal
Director
DIN: 07815618
Place: Gurugram
Date: 29th April 2026

Syrma SGS Design and Manufacturing Private Limited
CIN: U26109HR2023PTC110154
Statement of Audited Profit and Loss for the period ended 31 March 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No.	For the period ended 31 Mar 2026	For the year ended 31 March 2025
1. Revenue from operations		-	-
2. Other income		-	-
Total Income (1+2)		-	-
3. Expenses			
Finance costs	10	0.01	-
Other expenses	11	0.56	0.09
Total expenses		0.57	0.09
Profit before tax		(0.57)	(0.09)
Exceptional items		-	
Profit before tax		(0.57)	(0.09)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit after tax (A)		(0.57)	(0.09)
Other comprehensive income/(loss)			
(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		-	-
Total other comprehensive income for the period (net of tax) (B)		-	-
Total comprehensive income for the period (net of tax) (A+B)		(0.57)	(0.09)
Earning Per Equity Share (EPS) (In Rs.)	13		
Basic		(57.02)	(9.16)
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: New Delhi
Date: 29th April 2026

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

Jayesh Nagindas Doshi
Director
DIN: 00017963
Place: Gurugram
Date: 29th April 2026

Bijay Kumar Agarwal
Director
DIN: 07815618
Place: Gurugram
Date: 29th April 2026

Syrma SGS Design and Manufacturing Private Limited
CIN: U26109HR2023PTC110154
Statement of Audited Cash Flows for the period ended 31 March 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	(0.57)	(0.09)
Adjustments for :		
Operating cash flow before working capital changes	(0.57)	(0.09)
Working capital adjustments:		
Increase / (decrease) in trade payables	0.03	0.05
Increase in other current liabilities	0.01	
Cash generated from operations	**(0.53)**	**(0.04)**
Income tax paid (net)	-	-
Net cash generated from operating activities (A)	**(0.53)**	**(0.04)**
B. Cash flow from investing activities		
Purchase/sale of property, plant and equipment and intangible assets	-	0.04
Proceeds from sale of property, plant and equipment	-	
Net cash used in investing activities (B)	-	**0.04**
C. Cash flow from financing activities		
Proceeds from current borrowings	0.51	
Net cash generated from financing activities (C)	**0.51**	-
Net increase in cash and cash equivalents (A+B+C)	(0.02)	(0.00)
Cash and cash equivalents at the beginning of the period	0.10	0.10
Cash and cash equivalents at the end of the period	**0.08**	**0.10**
Cash and cash equivalents at the end of the period		
- Balances with banks		
- on current accounts	0.08	0.10
Total cash and cash equivalents	**0.08**	**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

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Anshu Gupta
Partner
Membership No.: 077891
Place: New Delhi
Date: 29th April 2026

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

Syrma SGS Design and Manufacturing GURGAON

Jayesh Nagindas Doshi
Director
DIN: 00017963
Place: Gurugram
Date: 29th April 2026

Bijay Kumar Agarwal
Director
DIN: 07815618
Place: Gurugram
Date: 29th April 2026

Syrma SGS Design and Manufacturing Private Limited
CIN: U26109HR2023PTC110154
Statement of changes in equity for the period ended 31 March 2026
(All amounts are in Indian rupees, unless otherwise stated)

a. Equity Share Capital

Authorized Share capital

Particulars	Number of equity shares	Equity Share Capital
As at 01 April 2024	10,000	1,00,000
Add: Issue of share capital	-	-
As at 31 March 2025	10,000	1,00,000
Add: Issue of share capital	19,90,000	1,99,00,000
As at 31 March 2026	20,00,000	2,00,00,000

Paid up Share capital

Particulars	Number of equity shares	Equity Share Capital
As at 01 April 2024	10,000	1,00,000
Add: Issue of share capital	-	-
As at 31 March 2025	10,000	1,00,000
Add: Issue of share capital	-	-
As at 31 March 2026	10,000	1,00,000

b. Other Equity

Particulars	Retained Earnings	Total
As at 01 April 2024	-	-
Profit/ (Loss) for the period	(0.09)	(0.09)
As at 31 March 2025	**(0.09)**	**(0.09)**
Profit/ (Loss) for the period	(0.57)	(0.57)
As at 31 March 2026	**(0.66)**	**(0.66)**

As per our report of even date attached

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

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS DELHI

Anshu Gupta
Partner
Membership No.: 077891
Place: New Delhi
Date: 29th April 2026

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

Syrma SGS Design And Ma... GURGA...

Jayesh Nagindas Doshi
Director
DIN: 00017963
Place: Gurugram
Date: 29th April 2026

Bijay Kumar Agarwal
Director
DIN: 07815618
Place: Gurugram
Date: 29th April 2026

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, 2026, 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, 2026 and its loss (financial performance including other 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.

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. When we read the Board's Report, if we conclude that there is material misstatement there in, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

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, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 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 note no. 13(v) of financials statement that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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 note no. 13(vi) of financials statement, that, to the best of its knowledge and belief, 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

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891RDMUHU6930

Place: New Delhi
Date: 30th April 2026

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:

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), 3(i)(d) and 3(i)(e) of the Order are not applicable to the Company.

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

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: -

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:

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.

GSA ASSOCIATES LLP DELHI

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 of Rs. 59,800/-during the financial year & Rs. 91,102/- in the preceding financial year..

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.

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. 077891
UDIN: 26077891RDMUHU6930

Place: New Delhi
Date: 30th April 2026

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, 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891RDMUHU6930

Place: New Delhi
Date: 30th April 2026

Syrma Semicon Private Limited
CIN: U26104HR2023PTC116757
Audited Balance Sheet as at 31 Mar 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Capital work in progress	3	-	-
Total non-current assets		-	-
Current assets			
Financial Asset			
(i) Cash and cash equivalents	4	0.06	0.10
Total current assets		**0.06**	**0.10**
Total Assets		**0.06**	**0.10**
Equity and Liabilities			
Equity			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.15)	(0.09)
Total Equity		**(0.05)**	**0.01**
Liabilities			
Current liabilities			
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		0.11	0.09
Total current liabilities		**0.11**	**0.09**
Total equity and liabilities		**0.06**	**0.10**
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: New Delhi
Date: 30th April 2026

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

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

Sandeep Kumar
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

Syrma Semicon Private Limited
CIN: U26104HR2023PTC116757
Statement of Audited Profit and Loss for the year ended 31 Mar 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	**Note No**	**For the period ended 31 Mar 2026**	**For the year ended 31 March 2025**
1. Revenue from operations		-	-
2. Other income		-	-
Total Income (1+2)		-	-
3. Expenses			
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	0.06	0.09
Total expenses		**0.06**	**0.09**
Profit before tax		**(0.06)**	**(0.09)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
			-
Profit after tax (A)		**(0.06)**	**(0.09)**
Other comprehensive income/(loss)			
(I) Items that will not be reclassified subsequently to profit or loss			
(a) Re-measurement gain/(loss) on defined benefit obligation		-	0
(b) Income tax relating to items that will not be reclassified to profit or loss		-	0
Total other comprehensive income for the period (net of tax) (B)		-	-
Total comprehensive income for the period (net of tax) (A+B)		(0.06)	(0.09)
Earning Per Equity Share (EPS) (In Rs.)	11		
Basic		(5.98) #	(9.11)
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: New Delhi
Date: 30th April 2026

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

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

Sandeep Kumar
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

Syrma Semicon Private Limited
CIN: U26104HR2023PTC116757
Statement of Audited Cash Flows for the period ended 31 March 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	(0.06)	(0.09)
Adjustments for :		
Depreciation and amortisation expense	-	-
Operating cash flow before working capital changes	(0.06)	(0.09)
Working capital adjustments:		
Increase / (decrease) in trade payables	0.02	0.05
Cash generated from operations	**(0.04)**	**(0.04)**
Income tax paid (net)	-	-
Net cash generated from operating activities (A)	**(0.04)**	**(0.04)**
B. Cash flow from investing activities		
Purchase/Sale of property, plant and equipment and intangible assets	-	0.04
Net cash used in investing activities (B)	-	**0.04**
C. Cash flow from financing activities		
Proceeds from issuance of share capital	-	0.10
Net cash generated from financing activities (C)	-	**0.10**
Net increase in cash and cash equivalents (A+B+C)	(0.04)	0.10
Cash and cash equivalents at the beginning of the period	0.10	-
Cash and cash equivalents at the end of the period	**0.06**	**0.10**
Cash and cash equivalents at the end of the period		
- Balances with banks		
- on current accounts	0.06	0.10
Total cash and cash equivalents	**0.06**	**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

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Anshu Gupta
Partner
Membership No.: 077891
Place: New Delhi
Date: 30th April 2026

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

Sandeep Kumar.

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

Sandeep Kumar
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

Syrma Semicon Private Limited
CIN: U26104HR2023PTC116757
Statement of changes in equity for the year ended 31 March 2026
(All amounts are in Indian rupees, unless otherwise stated)

a. Equity Share Capital

Particulars	**Number of equity shares**	**Equity Share Capital**
As at 01 April 2024	10,000	1,00,000
Add: Issue of share capital	-	-
As at 31 March 2025	10,000	1,00,000
Add: Issue of share capital	-	-
As at 31 March 2026	10,000	1,00,000

b. Other Equity

Particulars	**Retained Earnings**	**Total**
As at 01 April 2024	-	-
Profit/ (Loss) for the period	(0.09)	(0.09)
As at 31 March 2025	**(0.09)**	**(0.09)**
Profit/ (Loss) for the period	(0.06)	(0.06)
As at 31 March 2026	**(0.15)**	**(0.15)**

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: New Delhi
Date: 30th April 2026

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

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

Sandeep Kumar
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

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, 2026, 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, 2026 and its loss (financial performance including other 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.

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. When we read the Board's Report, if we conclude that there is material misstatement there in, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

GSA & ASSOCIATES LLP
DELHI
CHARTERED ACCOUNTANTS

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.

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, 2026, 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, 2026 and its loss (financial performance including other 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.

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. When we read the Board's Report, if we conclude that there is material misstatement there in, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

GSA & ASSOCIATES LLP
DELHI
CHARTERED ACCOUNTANTS

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, 2026, 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, 2026 and its loss (financial performance including other 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.

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. When we read the Board's Report, if we conclude that there is material misstatement there in, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

GSA & ASSOCIATES LLP
DELHI
CHARTERED ACCOUNTANTS

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, 2026, 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, 2026 and its loss (financial performance including other 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.

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. When we read the Board's Report, if we conclude that there is material misstatement there in, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

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e) On the basis of the written representation received from the Directors as on March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 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 in note no. 13(v) of financials statement that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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 in note no. 13(vi) of financials statement, that, to the best of its knowledge and belief, 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

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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

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891UZUKZD8454

Place: New Delhi
Date: 30th April, 2026

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:

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), 3(i)(d) and 3(i)(e) of the Order are not applicable to the Company.

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

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: -

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.

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DELHI
Chartered Accountants

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:

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.

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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 of Rs.59,918/-during the financial year & Rs. 89,474/- in the preceding financial year.

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.

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. 077891
UDIN: 26077891UZUKZD8454

Place: New Delhi
Date: 30th April, 2026

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, 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

GSA & ASSOCIATES LLP
DELHI
CHARTERED ACCOUNTANTS

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 26077891UZUKZD8454

Place: New Delhi
Date: 30th April, 2026

Syrma Mobility Private Limited
CIN: U26101HR2024PTC117767
Audited Balance Sheet as at 31 March 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note No	**As at 31 March 2026**	**As at 31 March 2025**
Assets			
Non-current assets			
Capital work in progress	3	-	-
Total non-current assets		-	-
Current assets			
Financial Asset			
(i) Cash and cash equivalents	4	0.04	0.10
Total current assets		**0.04**	**0.10**
Total Assets		**0.04**	**0.10**
Equity and Liabilities			
Equity			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.15)	(0.09)
Total Equity		**(0.05)**	**0.01**
Liabilities			
Current liabilities			
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	0.09
Total current liabilities		**0.09**	**0.09**
Total equity and liabilities		**0.04**	**0.10**

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: New Delhi
Date: 30th April 2026

For and on behalf of the Board of Directors of
Syrma Mobility Private Limited

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: 30th April 2026

Syrma Mobility Private Limited
CIN: U26101HR2024PTC117767
Statement of Audited Profit and Loss for the year ended 31 Mar 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Note no.	For the year ended 31 Mar 2026	For the year ended 31 March 2025
1. Revenue from operations		-	-
2. Other income		-	-
Total Income (1+2)		-	-
3. Expenses			
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	0.06	0.09
Total expenses		**0.06**	**0.09**
Profit before tax		**(0.06)**	**(0.09)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit after tax (A)		(0.06)	(0.09)
Other comprehensive income/(loss)			
- 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		-	-
		-	-
Total other comprehensive income for the period (net of tax) (B)		-	-
Total comprehensive income for the period (net of tax) (A+B)		(0.06)	(0.09)
Earning Per Equity Share (EPS) (In Rs.)	11		
Basic		(5.99)	(8.95)
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: New Delhi
Date: 30th April 2026

For and on behalf of the Board of Directors of
Syrma Mobility Private Limited

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

Sandeep Kumar

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: 30th April 2026

Syrma Mobility Private Limited
CIN: U26101HR2024PTC117767
Statement of Audited Cash Flows for the year ended 31 Mar 2026
(All amounts are in million Indian rupees unless otherwise stated)

Particulars	Period ended 31 Mar 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	(0.06)	(0.09)
Adjustments for :		
Operating cash flow before working capital changes	(0.06)	(0.09)
Working capital adjustments:		
Increase / (decrease) in trade payables	0.00	0.05
Cash generated from operations	**(0.06)**	**(0.04)**
Income tax paid (net)	-	-
Net cash generated from operating activities (A)	**(0.06)**	**(0.04)**
B. Cash flow from investing activities		
Purchase/sale of property, plant and equipment and intangible assets	-	0.04
Net cash used in investing activities (B)	-	**0.04**
C. Cash flow from financing activities		
Proceeds from issuance of share capital	-	0.10
Net cash generated from financing activities (C)	-	**0.10**
Net increase in cash and cash equivalents (A+B+C)	(0.06)	0.10
Cash and cash equivalents at the beginning of the period	0.10	-
Cash and cash equivalents at the end of the period	**0.04**	**0.10**
Cash and cash equivalents at the end of the period		
- Balances with banks		
- on current accounts	0.04	0.10
Total cash and cash equivalents	**0.04**	**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

GSA & ASSOCIATES LLP DELHI CHARTERED ACCOUNTANTS

Anshu Gupta
Partner
Membership No.: 077891
Place: New Delhi
Date: 30th April 2026

For and on behalf of the Board of Directors of
Syrma Mobility Private Limited

Sandeep Kumar

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: 30th April 2026

Syrma Mobility Private Limited
CIN: U26101HR2024PTC117767
Statement of changes in equity for the year ended 31 March 2026
(All amounts are in Indian rupees, unless otherwise stated)

a. Equity Share Capital

Particulars	**Number of equity shares**	**Equity Share Capital**
As at 01 April 2024	10,000	1,00,000
Add: Issue of share capital	-	-
As at 31 March 2025	10,000	1,00,000
Add: Issue of share capital	-	-
As at 31 March 2026	10,000	1,00,000

b. Other Equity

Particulars	**Retained Earnings**	**Total**
As at 01 April 2024	-	-
Profit/ (Loss) for the period	(0.09)	(0.09)
As at 31 March 2025	**(0.09)**	**(0.09)**
Profit/ (Loss) for the period	(0.06)	(0.06)
As at 31 March 2026	**(0.15)**	**(0.15)**

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: New Delhi
Date: 30th April 2026

For and on behalf of the Board of Directors of
Syrma Mobility Private Limited

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: 30th April 2026

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: 30th April 2026

ADMS & CO.
CHARTERED ACCOUNTANTS

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E-mail : varun.gaur@adms.co.in
r.agarwal@adms.co.in
Webiste: www.adms.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Syrma Elecomp Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Syrma Elecomp Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements (herein referred to as financial statements), 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss including other 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 financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the financial statements.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in

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accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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.

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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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 terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as specified in clause (i)(vi) of the report.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) The provisions of section 197 read with Schedule V of the act are not applicable to the company for the year ended 31 March 2026.

   (i) 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 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 no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

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sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, we report that the Company was incorporated on 24 May 2025 and has used accounting software for maintaining its books of account from the date of commencement of operations. Based on our examination, the accounting software used by the Company has a feature of recording audit trail (edit log) facility, and the same has operated throughout the period for which the software was used except for requirement of audit trail at database level, as company uses a third party accounting software we are unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

As the Company was incorporated during the year, our reporting under Rule 11(g) is restricted to the period from the date of incorporation/commencement of use of the accounting software up to 31 March 2026.

For ADMS & Co.
Chartered Accountants
Firm Registration Number: 014626C

per Varun Gaur
Partner
Membership Number: 514879
UDIN: 26514879YPLXUL3591

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Place: New Delhi
Date: April 30, 2026

ADMS & CO.
CHARTERED ACCOUNTANTS

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Annexure 1 referred to in paragraph 1 of "Report on other legal and regulatory requirements"
Re: Syrma Elecomp Private Limited ("The Company")

i. (a) (A) The Company does not have Property, Plant and Equipment. Hence, reporting on clause 3(i)(a)(A) of the order is not applicable on the company.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Company has no Property, Plant and Equipment. Hence, reporting on clause 3(i)(b) of the order does not applicable to the company.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company does not have Property, Plant and Equipment (including Right of use assets) or intangible assets; hence the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company did not hold any inventory at any time during the year. Accordingly, the provisions of clause 3(ii)(a) of the order does not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to Company. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

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The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. However, the Company has not carried out any manufacturing/operational activities during the year. Accordingly, no cost records were required to be maintained during the year. Therefore, reporting on whether such records have been made and maintained is not applicable to the Company during the year.

vii. (a) Undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.
According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

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[illegible] with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. (a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of INR 0.03 million during the current financial year. Since the Company was incorporated during the year and there is no immediately preceding financial year, reporting on cash losses incurred in the preceding financial year is not applicable.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. The company has been incorporated during the current financial year, therefore ratios have not been disclosed in the financial statements, the requirement to report on clause 3(xix) of the Order is not applicable to the Company.

xx The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a), (b) of the Order is not applicable to the Company.

xxi The requirement to report on clause 3(xxi) of the Order is not applicable as the company is not the Holding Company.

For **ADMS & Co**
Chartered Accountants
Firm Registration No.: 014626C

per Varun Gaur
Partner
Membership No: 514879
UDIN: 26514879YPLXUL3591

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Place: New Delhi
Date: April 30, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SYRMA ELECOMP PRIVATE LIMITED

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 Elecomp Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements were 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 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 internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these standalone Financial Statements

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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 the assets of the company;

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DELHI
CHARTERED ACCOUNTANTS

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ADMS & Co.
Chartered Accountants
Firm Registration Number: 014626C

per Varun Gaur
Partner
Membership Number: 514879
UDIN: 26514879YPLXUL3591

Place: New Delhi
Date: April 30, 2026

ADMS & CO. ★ CHARTERED ACCOUNTANTS ★ DELHI

SYRMA ELECOMP PRIVATE LIMITED
CIN:U26104HR2025PTC132496
Balance Sheet as at 31 March 2026
(All amounts are in INR millions unless otherwise stated)

Particulars	Note No	As at 31 March 2026
Assets		
Current assets		
Financial asset		
(i) Cash and cash equivalents	3	0.10
Total current assets		**0.10**
Total assets		**0.10**
Equity and liabilities		
Equity		
Equity share capital	4	0.10
Other equity	5	(0.03)
Total Equity		**0.07**
Liabilities		
Current liabilities		
Financial liabilities		
(i) Trade payables	6	
-Total outstanding dues of micro enterprises and small enterprises		0.02
-Total outstanding dues of creditors other than micro enterprises and small enterprises		0.01
Total current liabilities		**0.03**
Total equity and liabilities		**0.10**
Summary of Material accounting policies	2	
The accompanying notes are integral part of the financial statements		

As per our report of even date attached

For ADMS & Co.
Chartered Accountants
Firm Registration No. - 014626C

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

Varun Gaur
Partner
Membership No.: 514879
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors of
SYRMA ELECOMP PRIVATE LIMITED

SYRMA ELECOMP PRIVATE LIMITED GURGAON

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: April 30, 2026

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: April 30, 2026

SYRMA ELECOMP PRIVATE LIMITED
CIN:U26104HR2025PTC132496
Statement of Profit and Loss for the period from 24 May 2025 to 31 March 2026
(All amounts are in INR millions unless otherwise stated)

Particulars	Note No.	For the period from 24 May 2025 to 31 March 2026
I. Revenue from operations		-
II. Other Income		-
III. Total Income (I+II)		-
IV. Expenses		
Other expenses	7	0.03
Total expenses (IV)		**0.03**
V. Loss before tax (III-IV)		**(0.03)**
VI. Tax expense		
Current tax		-
Deferred tax		-
VII. Profit/(Loss) for the period (V-VI)		**(0.03)**
VIII. Other comprehensive income/(loss)		
(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		-
IX. Total other comprehensive income		-
X. Total comprehensive income/(loss) for the period (net of tax) (VII+IX)		**(0.03)**
Earning Per Equity Share (EPS) (Face value of INR 10 each)	8	
Basic (in INR)		(3.32)
Diluted (in INR)		
Summary of Material accounting policies	2	
The accompanying notes are integral part of the financial statements		

As per our report of even date attached

For ADMS & Co.
Chartered Accountants
Firm Registration No. - 014626C

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

Varun Gaur
Partner
Membership No.: 514879
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors of
SYRMA ELECOMP PRIVATE LIMITED

SYRMA ELECOMP PRIVATE LIMITED GURGAON

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: April 30, 2026

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: April 30, 2026

SYRMA ELECOMP PRIVATE LIMITED
CIN:U26104HR2025PTC132496
Statement of Cash Flows for the period from 24 May 2025 to 31 March 2026
(All amounts are in INR millions unless otherwise stated)

Particulars	For the period from 24 May 2025 to 31 March 2026
A. Cash flow from operating activities	
Loss before tax	(0.03)
Adjustments for :	
Depreciation and amortisation expense	-
Operating cash flow before working capital changes	(0.03)
Working capital adjustments:	
Increase / (decrease) in trade payables	0.03
Cash generated from operations	-
Income tax paid (net)	-
Net cash generated from operating activities (A)	-
B. Cash flow from investing activities	
Purchase/sale of property, plant and equipment and intangible assets	-
Net cash used in investing activities (B)	-
C. Cash flow from financing activities	
Proceeds from issuance of share capital	0.10
Net cash generated from financing activities (C)	**0.10**
Summary of Material accounting policies	
Net increase in cash and cash equivalents (A+B+C)	0.10
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**0.10**
Cash and cash equivalents at the end of the period	
- Balances with banks	
- on current accounts	0.10
Total cash and cash equivalents	**0.10**

Summary of Material accounting policies 2
The accompanying notes are integral part of the financial statements

For ADMS & Co.
Chartered Accountants
Firm Registration No. - 014626C

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Varun Gaur
Partner
Membership No.: 514879
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors of
SYRMA ELECOMP PRIVATE LIMITED

SYRMA ELECOMP PRIVATE LTD GURGAON

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: April 30, 2026

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: April 30, 2026

SYRMA ELECOMP PRIVATE LIMITED
CIN:U26104HR2025PTC132496
Statement of changes in equity for the period from 24th May 2025 to 31st March 2026

(All amounts are in INR millions unless otherwise stated)

a. Equity Share Capital

Particulars	Number of equity shares	Equity Share Capital
As at 24 May 2025	-	-
Add: Issue of share capital	10,000	0.10
As at 31 March 2026	10,000	0.10

b. Other Equity

Particulars	Retained Earnings	Total
As at 24 May 2025	-	-
Profit/ (Loss) for the period	(0.03)	(0.03)
As at 31 March 2026	**(0.03)**	**(0.03)**

Summary of Material accounting policies 2
The accompanying notes are integral part of the financial statements

As per our report of even date attached

For ADMS & Co.
Chartered Accountants
Firm Registration No. - 014626C

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Varun Gaur
Partner
Membership No.: 514879
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors of
SYRMA ELECOMP PRIVATE LIMITED

SYRMA ELECOMP PRIVATE LIMITED GURGAON

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: April 30, 2026

Sandeep Kumar.

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: April 30, 2026

Office: 105, 5th First Floor, Aditya Arcade, Preet Vihar, Delhi-110092 **Ph.:** 011-43215173
Email: accounts@adms.co.in
Website: www.adms.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Syrma Components Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Syrma Components Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements (herein referred to as financial statements), 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss including other 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 financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the financial statements.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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.

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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 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 financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

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 terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as specified in clause (i)(vi) of the report.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) The provisions of section 197 read with Schedule V of the act are not applicable to the company for the year ended 31 March 2026.

   (i) 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 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.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

iv. a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, we report that the Company was incorporated on 27 May 2025 and has used accounting software for maintaining its books of account from the date of commencement of operations. Based on our examination, the accounting software used by the Company has a feature of recording audit trail (edit log) facility, and the same has operated throughout the period for which the software was used except for requirement of audit trail at database level, as company uses a third party accounting software we are unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

As the Company was incorporated during the year, our reporting under Rule 11(g) is restricted to the period from the date of incorporation/commencement of use of the accounting software up to 31 March 2026.

For ADMS & Co.
Chartered Accountants
Firm Registration Number: 014626C

per Varun Gaur
Partner
Membership Number: 514879
UDIN: 26514879TZLESO6868

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: April 30, 2026

Office: 105, 5th First Floor, Aditya Arcade, Preet Vihar, Delhi-110092 **Ph.:** 011-43215173
Email: accounts@adms.co.in
Website: www.adms.co.in

Annexure I referred to in paragraph I of "Report on other legal and regulatory requirements"
Re: Syrma Components Private Limited ("The Company")

i. (a) (A) The Company does not have Property, Plant and Equipment. Hence, reporting on clause 3(i)(a)(A) of the order is not applicable on the company.
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Company has no Property, Plant and Equipment. Hence, reporting on clause 3(i)(b) of the order does not applicable to the company.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company does not have Property, Plant and Equipment (including Right of use assets) or intangible assets; hence the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company did not hold any inventory at any time during the year. Accordingly, the provisions of clause 3(ii)(a) of the order does not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to Company. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. However, the Company has not carried out any manufacturing/operational activities during the year. Accordingly, no cost records were required to be maintained during the year. Therefore, reporting on whether such records have been made and maintained is not applicable to the Company during the year.

vii. (a) Undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.
According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

... Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. (a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of INR 0.03 million during the current financial year. Since the Company was incorporated during the year and there is no immediately preceding financial year, reporting on cash losses incurred in the preceding financial year is not applicable.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. The company has been incorporated during the current financial year, therefore ratios have not been disclosed in the financial statements, the requirement to report on clause 3(xix) of the Order is not applicable to the Company.

xx The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a), (b) of the Order is not applicable to the Company.

xxi The requirement to report on clause 3(xxi) of the Order is not applicable as the company is not the Holding Company.

For ADMS & Co
Chartered Accountants
Firm Registration No.: 014626C

per Varun Gaur
Partner
Membership No: 514879
UDIN: 26514879TZLESO6868

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Place: New Delhi
Date: April 30, 2026

ADMS & CO.
CHARTERED ACCOUNTANTS

Office: 105, 5th First Floor, Aditya Arcade, Preet Vihar, Delhi-110092 **Ph.:** 011-43215173
Email: accounts@adms.co.in
Website: www.adms.co.in

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SYRMA COMPONENTS PRIVATE LIMITED

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 Components Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements were 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 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 internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these standalone Financial Statements

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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 the assets of the company;

ADMS & CO. CHARTERED ACCOUNTANTS

ADMS & CO.
CHARTERED ACCOUNTANTS

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ADMS & Co.
Chartered Accountants
Firm Registration Number: 014626C

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

per Varun Gaur
Partner
Membership Number: 514879
UDIN: 26514879TZLESO6868

Place: New Delhi
Date: April 30, 2026

SYRMA COMPONENTS PRIVATE LIMITED
CIN: U26100HR2025PTC132565
Balance Sheet as at 31 March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	Note No	As at 31 March 2026
Assets		
Current assets		
Financial asset		
(i) Cash and cash equivalents	3	0.10
Total current assets		**0.10**
Total assets		**0.10**
Equity and Liabilities		
Equity		
Equity share capital	4	0.10
Other equity	5	(0.03)
Total Equity		**0.07**
Liabilities		
Current liabilities		
Financial liabilities		
(i) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	6	0.02
-Total outstanding dues of creditors other than micro enterprises and small enterprises		0.01
Total current liabilities		**0.03**
Total equity and liabilities		**0.10**
Summary of Material accounting policies	2	
The accompanying notes are integral part of the financial statements		

As per our report of even date attached

For ADMS & Co.
Chartered Accountants
Firm Registration No. - 014626C

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Varun Gaur
Partner
Membership No.: 514879
Place: New Delhi
Date: April 30, 2026

For and on behalf of the Board of Directors of
SYRMA COMPONENTS PRIVATE LIMITED

SYRMA COMPONENTS PRIVATE LIMITED GURGAON

Sandeep Kumar

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: April 30, 2026

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: April 30, 2026

SYRMA COMPONENTS PRIVATE LIMITED
CIN: U26100HR2025PTC132565
Statement of Profit and Loss for the period from 27 May 2025 to 31 March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	Note No.	For the period from 27 May 2025 to 31 March 2026
I. Revenue from operations		-
II. Other Income		-
III. Total Income (I+II)		-
IV. Expenses		
Other expenses	7	0.03
Total expenses (IV)		**0.03**
V. Loss before tax (III-IV)		**(0.03)**
VI. Tax expense		
Current tax		-
Deferred tax		-
VII. Profit/(Loss) for the period (V-VI)		**(0.03)**
VIII. Other comprehensive income/(loss)		
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		-
IX. Total other comprehensive income		-
X. Total comprehensive income/(loss) for the period (net of tax) (VII+IX)		**(0.03)**
Earning/(loss) Per Equity Share (EPS) (Face value of INR 10 each)	8	
Basic (in INR)		(3.32)
Diluted (in INR)		
Summary of Material accounting policies	2	
The accompanying notes are integral part of the financial statements		

As per our report of even date attached

For ADMS & Co.
Chartered Accountants
Firm Registration No. - 014626C

Varun Gaur
Partner
Membership No.: 514879
Place: New Delhi
Date: April 30, 2026

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of
SYRMA COMPONENTS PRIVATE LIMITED

SYRMA COMPONENTS PVT. LTD. GURGAON

Sandeep Kumar.

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: April 30, 2026

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: April 30, 2026

SYRMA COMPONENTS PRIVATE LIMITED
CIN: U26100HR2025PTC132565
Cash Flows for the period from 27th May 2025 to 31st March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	For the period from 27 May 2025 to 31 March 2026
A. Cash flow from operating activities	
Loss before tax	(0.03)
Adjustments for :	
Depreciation and amortisation expense	-
Operating cash flow before working capital changes	(0.03)
Working capital adjustments:	
Increase in trade payables	0.03
Cash generated from operations	-
Income tax paid (net)	-
Net cash generated from operating activities (A)	-
B. Cash flow from investing activities	
Purchase/sale of property, plant and equipment and intangible assets	-
Net cash used in investing activities (B)	-
C. Cash flow from financing activities	
Proceeds from issuance of share capital	0.10
Net cash generated from financing activities (C)	**0.10**
Net increase in cash and cash equivalents (A+B+C)	0.10
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**0.10**
Cash and cash equivalents at the end of the period	
- Balances with banks	
- on current accounts	0.10
Total cash and cash equivalents	**0.10**

Notes:
Summary of Material accounting policies 2
The accompanying notes are integral part of the financial statements

For ADMS & Co.
Chartered Accountants
Firm Registration No. - 014626C

Varun Gaur
Partner
Membership No.: 514879
Place: New Delhi
Date: April 30, 2026

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
SYRMA COMPONENTS PRIVATE LIMITED

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: April 30, 2026

SYRMA COMPONENTS PRIVATE LIMITED GURGAON

Sandeep Kumar

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: April 30, 2026

SYRMA COMPONENTS PRIVATE LIMITED
CIN: U26100HR2025PTC132565
Statement of changes in equity for the period from 27 May 2025 to 31 March 2026
(All amounts are in INR million unless otherwise stated)

a. Equity Share Capital

Particulars	Number of equity shares	Equity Share Capital
As at 27 May 2025	-	-
Add: Issue of share capital	10,000	1,00,000
As at 31 March 2026	10,000	1,00,000

b. Other Equity

Particulars	Retained Earnings	Total
As at 27 May 2025	-	-
Profit/ (Loss) for the period	(0.03)	(0.03)
As at 31 March 2026	**(0.03)**	**(0.03)**

Summary of Material accounting policies 2
The accompanying notes are integral part of the financial statements

As per our report of even date attached

For ADMS & Co.
Chartered Accountants
Firm Registration No. - 014626C

Varun Gaur
Partner
Membership No.: 514879
Place: New Delhi
Date: April 30, 2026

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the Board of Directors of
SYRMA COMPONENTS PRIVATE LIMITED

SYRMA COMPONENTS PRIVATE LIMITED GURGAON

Sandeep Kumar

Manmohan Mehra
Director
DIN: 10404256
Place: Gurugram
Date: April 30, 2026

Sandeep Kumar
Director
DIN: 10404257
Place: Gurugram
Date: April 30, 2026

R. K. Raman & Co.
CHARTERED ACCOUNTANTS
A-20, FRONT BASEMENT, SOUTH EXTENSION PART-II, NEW DELHI-110049
Tel. : 011-41021739 Mobile : 9911501502 E-mail : rkramanfca@gmail.com

Ref. As per UDIN

Date 7/5/2026

INDEPENDENT AUDITOR'S REPORT

To the Members of SGS Solutions GMBH

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of SGS Solutions GMBH ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

R.K. RAMAN & CO. ★ CHARTERED ACCOUNTANTS ★ DELHI M. NO. 504962

Responsibilities of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

R.K. RAMAN & CO ★ DELHI M. NO. 504962 ★ CHARTERED ACCOUNTANTS

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. This report does not contain a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss, 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;

R.K.RAMAN & CO. ★ DELHI ★ M. NO. 504962 CHARTERED ACCOUNTANTS

d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. In our opinion and according to the information and explanations given to us, reporting under clause (i) of sub-section (3) of Section 143 of the Act on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company in terms of notification no. GSR 583(E), dated 13th June 2017 issued by the Ministry of Corporate Affairs (MCA);

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 we have to report that the Company did not pay any remuneration to any of its directors during the year;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our 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 for which it was required to make a provision towards material foreseeable losses under any law or accounting standards.

   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 it's knowledge and belief, other than as disclosed in the notes 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 person(s) or entity(ies), 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 it's knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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.

R.K.RAMAN & CO. ★ DELHI M.No. 504962 CHARTERED ACCOUNTANTS ★

(c) Based on the audit procedures performed 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 and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026 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(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirements for record retention.

For R.K.RAMAN & CO.
Chartered Accountants

R.K. RAMAN & CO. DELHI M. NO. 504962 CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 7th May 2026

CA R.K. RAMAN
Partner
Membership No.:504962
UDIN:- 26504962CAJXKJ3315

SGS Solutions GMBH
Balance sheet as at 31 March 2026
(All amounts are in million Indian rupees, unless otherwise stated)

ASSETS	**Note**	**As at 31 March 2026**	**As at 31 March 2025**
Non-current assets			
Property, plant and equipment	3	387.76	357.78
Capital working in progress		35.98	13.25
(i) Other non-current financial assets	4	1.81	1.55
		425.55	**372.58**
Current assets			
Inventories	6	210.13	83.41
Financial Asset			
(i)Trade receivables	7	45.47	32.48
(ii) Cash and cash equivalents	8	23.35	15.70
Other current assets	5	5.75	4.31
		284.70	**135.90**
TOTAL Assets		**710.25**	**508.48**
EQUITY AND LIABILITIES			
Equity			
Equity share capital		1.74	1.74
Other equity	9	211.79	155.23
		213.53	**156.97**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	10	285.96	261.55
		285.96	**261.55**
Current liabilities			
Financial liabilities			
(i) Borrowings	10	32.43	27.24
(i) Trade payables	11		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		170.17	55.74
(ii) Other Financial Liabilities	12	4.41	3.77
Other current liabilities	13	3.75	3.21
Current tax liabilities(net)	14	-	-
		210.76	**89.96**
TOTAL Equity & Liabilities		**710.25**	**508.48**

Significant Accounting Policies 1-2

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

As per our report of even date attached

For **R.K.Raman & Co.**
Chartered Accountants
ICAI Firm Registration no.:

R.K.Raman
Partner
Membership No.504962

Place: New Delhi
Date: 7th May 2026

SGS Solutions GMBH
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in million Indian Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	15	525.98	370.92
Other income	16	6.92	1.57
Total revenue		**532.89**	**372.49**
Expenses			
Cost of materials consumed	17	205.78	191.72
Changes in inventories of finished goods, work- in- progress	18	10.16	(24.39)
Employee benefits expenses	19	165.40	115.96
Finance costs	20	12.34	9.44
Depreciation and amortisation expenses	21	19.21	8.49
Other expenses	22	75.21	39.16
Total expenses		**488.09**	**340.37**
Profit before tax		**44.80**	**32.12**
Tax expense			
Income tax expense			
-Current tax		16.44	14.48
Profit for the period (A)		**28.36**	**17.63**
Other comprehensive income			
(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		-	-
		-	-
(II) Items that will be reclassified subsequently to profit or loss			
(a) Exchange differences in translating financial statements of foreign operations		28.20	3.86
Total Other comprehensive income/(loss) for the period (B)		**28.20**	**3.86**
Total comprehensive income for the year (net off tax) (A+B)		**56.56**	**21.50**
Basic and diluted		2,262.39	859.85
Significant accounting policies	1-2		

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

As per our report of even date attached

For **R.K.Raman & Co.**
Chartered Accountants
ICAI Firm Registration no.:

R.K.Raman
Partner
Membership No.: 504962

Place: New Delhi
Date: 7th May 2026

SGS Solutions GMBH
Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in million Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	44.80	32.12
Adjustments for :		
Depreciation and amortisation expense	19.21	8.49
Finance costs	12.34	9.44
Operating cash flow before working capital changes	**76.34**	**50.04**
Working capital adjustments:		
(Increase) / decrease in trade receivables	(12.99)	(4.61)
(Increase) / decrease in inventories	(126.72)	24.80
Decrease / (increase) in other non-current assets	(0.26)	(0.04)
(Increase) / decrease in other current assets	(1.44)	10.69
Increase / (decrease) in trade payables	114.43	5.96
Increase / (decrease) in other current financial liabilities	0.64	0.55
Increase in other current liabilities	0.54	1.99
Cash generated from operations	**50.55**	**89.37**
Income tax paid (net)	(16.44)	(39.61)
Net cash generated from operating activities (A)	**34.11**	**49.76**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(66.80)	(349.24)
Net cash used in investing activities (B)	**(66.80)**	**(349.24)**
C. Cash flow from financing activities		
Proceeds from non-current borrowings	29.60	288.79
Interest paid	(12.34)	(9.44)
Net cash generated / (used) by financing activities (C)	**17.27**	**279.35**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(15.42)	(20.13)
Effect of exchange differences on cash and cash equivalents held in foreign currency	23.07	3.86
Cash and cash equivalents at the beginning of the year	15.70	31.96
Cash and cash equivalents at the end of the year	**23.35**	**15.70**
Cash and cash equivalents at the end of the year (refer note 11):		
- Cash on hand		
- Balances with banks		
- on current accounts	23.35	15.70
Total cash and cash equivalents	**23.35**	**15.70**

Notes:
The above Cash Flow Statement has been prepared under the indirect method set out in Ind AS-7 Cash Flow Statement prescribed under Companies (Accounting Standard) Rules, 2006.

As per our report of even date attached

For **R.K.Raman & Co.**
Chartered Accountants
ICAI Firm Registration

R.K.Raman
Partner
Membership No. 504962

Place: New Delhi
Date: 7th May 2026

SGS Solutions GMBH
Statement of changes in equity for the period ended 31 March 2026
(All amounts are in million Indian Rupees, unless otherwise stated)

Statement of Changes in Equity

a. Equity Share Capital

Particulars	Number of equity shares	Equity Share Capital
As at 01 April 2024	25,000	1.74
Add: Issue of share capital	-	-
As at 31 March 2025	25,000	1.74
Add: Issue of share capital	-	-
As at 31 March 2026	25,000	1.74

b. Other Equity

Particulars	General Reserve	Retained Earnings	Total
As at 01 April 2024	-	**133.73**	**133.73**
Profit/ (Loss) for the period	-	17.63	17.63
Effect of foreign exchange variations during the year	-	8.00	8.00
Other Comprehensive Income for the period	-	-	-
As at 31 March 2025	-	**155.23**	**155.23**
Profit/ (Loss) for the period		28.36	28.36
Effect of foreign exchange variations during the year		36.20	36.20
Other Comprehensive Income for the period		-	-
As at 31 March 2026		**211.79**	**211.79**

As per our report of even date attached

for R.K.Raman & Co.
Chartered Accountants
ICAI Firm Registration no.

R.K.Raman
Partner
Membership No.: 504962

Place: New Delhi
Date: 7th May 2026

Syrma Technology Inc.
Statement of Profit and Loss for the period ended 31 Mar 2026

Particulars	USD	INR	Amount (INR in million)
			87.40
Revenue from Operations	17,163	15,00,062	1.50
Purchases of Stock in trade	4,809	4,20,349	0.42
Interest on loans	1,08,127	94,50,443	9.45
Other Charges	254	22,200	0.02
Finance Cost	**1,08,381**	**94,72,643**	**9.47**
Salaries Wages and Bonus	1,48,212	1,29,53,905	12.95
Contribution to Provident and Other Funds	-	-	-
Staff Welfare Expenses	2,470	2,15,892	0.22
Employee Benefit Expenses	**1,50,683**	**1,31,69,797**	**13.17**
Depreciation	10,255	8,96,320	0.90
Insurance	19,732	17,24,633	1.72
Job Work Charges	-	-	-
Travelling and Conveyance	-	-	-
Communication Costs	33	2,841	-
Professional fees	1,32,889	1,16,14,608	11.61
Prior period expense	-	-	-
Miscellaneous Expenses	3,281	2,86,755	0.28
Contract Wages	-	-	-
Rent	-	-	-
Commission	-	-	-
Other Expenses	**1,55,935**	**1,36,28,836**	**13.61**
Total Cost	**4,30,063.45**	**3,75,87,943.97**	**37.57**
Profit before tax	**(4,12,900.45)**	**(3,60,87,882)**	**(36.07)**

For Syrma Technology Inc

Authorised Signatory

SYRMA SGS TECHNOLOGY LIMITED

Syrma Technology Inc.
Statement of Balance Sheet as on 31st Mar 2026. 94.63 **Closing Rate**

Particulars	Amount (USD)	Amount (INR)	Amount (INR in million)
Assets:			
Property Plant and Equipment	-	-	-
Trade receivables	45,569.90	43,12,476	4.31
Receivable from Holding Company	-	-	-
Cash and Cash Equivalents	1,72,505.59	1,63,24,946	16.32
Prepaid expenses	68,916.07	65,21,824	6.55
Total Assets	**2,86,992**	**2,71,59,245**	**27.19**
Equity:			
Equity share capital	2,500.00	1,92,500	0.19
Securities Premium	1,97,500.00	1,52,07,500	15.21
Retained Earnings	(17,70,331.43)	(14,70,62,142)	(147.06)
Current year Profit	(4,12,900.45)	(3,60,87,882)	(36.07)
FCTR Closing Balance		(1,99,31,737)	(19.93)
Current year Reserves Movement	**(19,83,232)**	**(18,76,81,761)**	**(187.66)**
Liability:			
Loan from Related Parties	22,41,678.11	21,21,39,639	212.14
Statutory Liabilities	6,279.06	5,94,214	0.63
Trade Payables	22,266.27	21,07,153	2.11
	22,70,223.44	**21,48,41,006**	**214.88**
Total Liabilities	**2,86,991.56**	**2,71,59,245**	**27.19**
	-	-	-

For Syrma Technology Inc

SYRMA SGS TECHNOLOGY LIMITED

Authorised Signatory