S A R B & ASSOCIATES
Chartered Accountants

404, 2ND Floor, F.I.E, Patparganj Industrial Area,
Delhi-110092.
Ph. 011-45639681, 9971530999, 9868113001
Email Id:- sr_varshney@yahoo.com

Independent Auditor Examination Report on Restated Financial Statements

To

The Board of Directors

Susan Electricals India Limited

(Formerly known as Susan Electricals India Private Limited)

1703, Nirmal Tower, 26, Barakhamba Road,

Connaught Place, New Delhi- 110001

Dear Sirs,

We have examined the attached Restated Financial Statements of **SUSAN ELECTRICALS INDIA LIMITED** *(formerly known as Susan Electricals India Private Limited)* (hereinafter referred to as "**the Company**") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 27th May, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus("Draft Offer Document/Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer.

1. The Restated financial Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act").

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")

(iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP/ RHP to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4 & 5 of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act and (ICDR) Regulations and the Guidance Note.

3. The Restated Financial Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

(i) The terms of reference to our engagements with the Company letter dated November 15, 2025 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of relevant stock Exchange. ("IPO" or "SME IPO").

SARB & Associates
INDIA
FRN : 017437C
M.No. 076749
Chartered Accountants

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.

4. The Restated Financial Statements have been compiled by the management of the company from audited financial statements of the company as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Accounting Standards as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.

5. We state that there are no qualifications in auditors report, therefore no modification in the restated financial statement were carried out.

i) For the purpose of the Restated Financial Statements, the Audited financial statements were prepared basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

ii) The Restated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods/ years, if any.

iii) The Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate.

iv) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

v) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 & 5 to this report.

vi) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

vii) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.

viii) There were no qualifications in the Audit Reports for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, which would require adjustments in this Restated Financial Statements of the Company.

6. Audit for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, was conducted by us (S A R B & Associates) having FRN No. 017437C – Peer Review Firm.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 5 to this report.

S A R B & Associates Chartered Accountants FRN: 017437C M.No. 076749

(ii) The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 &5 to this Report.

(iii) The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out Annexure 4 & 5 to this Report.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Draft Offer Document/ Offer Document.

Annexure to Restated Financial Statements of the Company: -

1. Summary statement of Restated Financial Statement of Assets and Liabilities, as appearing in ANNEXURE 1;
2. Summary statement of Restated Statement of Profit and Loss, as appearing in ANNEXURE 2;
3. Summary statement of Restated Statement of Cash Flow as appearing in ANNEXURE 3;
4. Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information as appearing in ANNEXURE 4;
5. Summary Statement of Notes to Restated Financial Information as appearing in ANNEXURE 5;
6. Share capital as restated as appearing in ANNEXURE 6 to this report;
7. Reserves and surplus as restated as appearing in ANNEXURE 7 to this report;
8. Long term borrowings as restated as appearing in ANNEXURE 8 to this report;
9. Long term provisions as restated as appearing in ANNEXURE 9 to this report;
10. Short term borrowings as restated as appearing in ANNEXURE 10 to this report;
11. Trade payables as restated as appearing in ANNEXURE 11 to this report;
12. Other current liabilities as restated as appearing in ANNEXURE 12 to this report;
13. Short term provisions as restated as appearing in ANNEXURE 13 to this report;
14. Property, plant & equipment as restated as appearing in ANNEXURE 14 to this report
15. Deferred Tax Assets as restated as appearing in ANNEXURE 15 to this report;
16. Other Non-Current Assets as restated as appearing in ANNEXURE 16 to this report;
17. Inventories as restated as appearing in ANNEXURE 17 to this report;
18. Trade receivables as restated as appearing in ANNEXURE 18 to this report;
19. Cash & cash equivalents as restated as appearing in ANNEXURE 19 to this report;
20. Short term loans & advances as restated as appearing in ANNEXURE 20 to this report;
21. Revenue from operations as restated as appearing in ANNEXURE 21 to this report;
22. Other income provided as restated as appearing in ANNEXURE 22 to this report;
23. Cost of Material Consumed as restated as appearing in ANNEXURE 23 to this report;
24. Changes in inventories of Finished Goods as restated as appearing in ANNEXURE 24 to this report;
25. Employee benefits expense as restated as appearing in ANNEXURE 25 to this report;
26. Finance cost as restated as appearing in ANNEXURE 26 to this report;
27. Depreciation & Amortisation as restated as appearing in ANNEXURE 27 to this report;
28. Other Expenses as restated as appearing in ANNEXURE 28 to this report;
29. Tax Expenses as restated as appearing in ANNEXURE 29 to this report;
30. Tax shelter as restated as appearing in ANNEXURE 30 to this report;
31. Related party as restated as appearing in ANNEXURE 31 to this report;
32. Capitalisation statement as restated as appearing in ANNEXURE 32 to this report;
33. Accounting ratios as restated as appearing in ANNEXURE 33 to this report,
34. Statement of dividends as restated as appearing in ANNEXURE 34 to this report.
35. Changes in the material accounting policies as restated as appearing in ANNEXURE 35 to this report

SARB & Associates
Chartered Accountants
FRN : 017437C
M.No. 076743

36. Contingent Liabilities and commitments as appearing in ANNEXURE 36 to this report
37. Additional regulatory information as restated as appearing in ANNEXURE 37 to this report;

9. The events have occurred after the reporting period and accordingly adjustments have been made in the restated financial statements as at March 31, 2026.

(i) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

(ii) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

(iii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(iv) In our opinion, the above financial information contained in Annexure 1 to 37 of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure 4 &5 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

(v) We, **S A R B & Associates** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 10th August 2024 valid till 31st August 2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

(vi) Our report is intended solely for use of the Board of Directors for inclusion in the Drat Red Herring Prospectus /Red Herring Prospectus/ Prospectus in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S A R B & Associates
Chartered Accountants
Firm Registration No. 017437C

S A R B & Associates
FRN: 017437C
M.No. 076749
Chartered Accountants

CA S.R. Varshney
Partner
Membership No. 076749
UDIN: 26076749MKTIHI4294

Place: New Delhi
Date: May 27, 2026

Susan Electricals India Limited

(Formerly known as Susan Electricals India Private Limited)

Regd Office Address: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi- 110001

CIN: U31908DL2007PLC171215

Website: https://seil.net.in Email id: office@seil.net.in Tel No: 0120-4331296

RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE-1

All amounts in INR Lacs, unless otherwise stated

Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
1. Shareholder's Funds				
(a) Share Capital	6	1,558.88	502.18	298.18
(b) Reserves and Surplus	7	2,288.86	1,295.91	322.81
Total Equity		**3,847.74**	**1,798.10**	**621.00**
2. Non-Current Liabilities				
(a) Long-term Borrowings	8	153.68	96.91	179.43
(b) Long-term Provisions	9	12.52	9.96	8.66
Total Non-Current Liabilities		**166.21**	**106.87**	**188.09**
3. Current Liabilities				
(a) Short-term Borrowings	10	6,518.02	4,429.95	2,299.75
(b) Trade Payables	11			
Total Outstanding dues of Micro and small enterprises		1,706.40	406.90	490.39
Total Outstanding dues of Creditors other than Micro and small enterprises		170.36	368.91	137.92
(c) Other Current Liabilities	12	26.56	27.09	30.07
(d) Short-term Provisions	13	569.66	230.05	40.92
Total Current Liabilities		**8,991.00**	**5,462.90**	**2,999.05**
TOTAL EQUITY AND LIABILITIES		**13,004.93**	**7,367.87**	**3,808.14**
II. ASSETS				
1. Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	14	1,282.82	1,012.69	967.15
(ii) Capital Work in Progress				
(b) Deferred Tax Assets (Net)	15	43.46	26.13	20.19
(c) Long-term Loans and Advances		-	-	-
(d) Other Non-Current Assets	16	753.68	418.96	153.55
Total Non-Current Assets		**2,079.96**	**1,457.78**	**1,140.89**
2. Current assets				
(a) Inventories	17	5,065.72	2,866.30	1,044.38
(b) Trade Receivables	18	4,630.96	2,505.04	1,302.98
(c) Cash and Bank Balance	19	85.37	97.63	35.07
(d) Short-term Loans and Advances	20	1,142.92	441.12	284.82
(e) Other Current Assets		-	-	-
Total Current assets		**10,924.97**	**5,910.09**	**2,667.25**
TOTAL ASSETS		**13,004.93**	**7,367.87**	**3,808.14**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

This is the Restated financial Statement of Assets and Liabilities referred to in our report of even date.

For S A R B & Associates
Chartered Accountants
Firm Regn. No. 017437C

SARB & Associates Chartered Accountants FRN: 017437C M.No. 076749

K.R. Varshney
(Partner)
Membership No. 076749
UDIN: 26076749MKTIHI4294

Place: New Delhi
Date : May 27, 2026

For and on behalf of the Board of Directors of Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)

Vishal Jain
Chairman & Managing Director
DIN: 01889925

Vinod Kumar Pujari
Whole Time Director
DIN: 11389401

Ved Prakash
Chief Financial Officer
PAN: CCEPP9167K

Reshma Shukla
Reshma Shukla
Company Secretary
PAN: BLDPS8748G

Place: New Delhi
Date : May 27, 2026

Susan Electricals India Limited

Susan Electricals India Limited

(Formerly known as Susan Electricals India Private Limited)

Regd Office Address: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi- 110001

CIN: U31908DL2007PLC171215

Website: https://seil.net.in Email id: office@seil.net.in Tel No: 0120-4331296

RESTATED STATEMENT OF PROFIT AND LOSS

ANNEXURE- 2

All amounts in INR Lacs, unless otherwise stated

Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations	21	26,935.66	13,573.97	10,348.21
II. Other Income	22	60.81	31.02	11.17
III. Total Income (I +II)		**26,996.47**	**13,605.00**	**10,359.38**
IV. Expenses:				
Cost of Material Consumed	23	23,457.71	11,725.19	9,177.69
Changes in the Inventories of Finished Goods	24	(1,253.63)	(463.87)	(168.58)
Employee Benefits Expense	25	589.27	469.25	421.61
Finance Costs	26	654.76	351.14	195.57
Depreciation and Amortization Expense	27	152.00	95.70	70.06
Other Expenses	28	934.09	643.13	553.86
Total Expenses (IV)		**24,534.20**	**12,820.53**	**10,250.21**
V. Profit/(Loss) before exceptional and extraordinary items (III-IV)		**2,462.27**	**784.46**	**109.17**
VI. Exceptional Items		-	-	-
VII. Profit/(Loss) before extraordinary items (V-VII)		**2,462.27**	**784.46**	**109.17**
VIII. Extraordinary Items		-	-	-
IX. Profit/(Loss) before tax		**2,462.27**	**784.46**	**109.17**
X. Tax expense:	29			
Current Tax		654.96	225.30	37.86
Income Tax adjustments for earlier years		-	-	-
Deferred Tax (Net)		(17.33)	(5.94)	(4.28)
XI. Profit/ (Loss) for the period (IX-X)		**1,824.64**	**565.10**	**75.58**
XII. Earnings per equity share of Rs. 10/- each				
Basic		11.96	5.71	1.11
Diluted		11.96	5.71	1.11

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

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

For S A R B & Associates
Chartered Accountants
Firm Regn. No. 017437C

S A R B & Associates INDIA FRN : 017437C M.No. 076749 Chartered Accountants

S.R. Varshney
(Partner)
Membership No. 076749
UDIN: 26076749MKTIHI4294

Place: New Delhi
Date : May 27, 2026

For and on behalf of the Board of Directors of Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)

Vishal Jain
Chairman & Managing Director
DIN: 01889923

Vinod Kumar Pujari
Whole Time Director
DIN: 11389401

Ved Prakash
Chief Financial Officer
PAN: CCEPP9167K

Reshma Shukla

Reshma Shukla
Company Secretary
PAN: BLDPS8748G

SUSAN ELECTRICALS INDIA LIMITED

Place: New Delhi
Date : May 27, 2026

Shukla

Susan Electricals India Limited

(Formerly known as Susan Electricals India Private Limited)

Regd Office Address: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi- 110001

CIN: U31908DL2007PLC171215

Website: https://seil.net.in Email id: office@seil.net.in Tel No: 0120-4331296

RESTATED STATEMENT OF CASH FLOW

ANNEXURE- 3

All amounts in INR Lacs, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	2,462.27	784.46	109.17
Adjusted for :			
a. Depreciation	152.00	95.70	70.06
b. Finance Cost	654.76	351.14	195.57
c. Provision for Gratuity	1.48	1.67	2.83
d. Provision for bonus	24.69	3.25	4.35
e. Provision for Interest on MSME	0.75	4.07	1.26
f. Profit/Loss on sale of asset	(0.94)	-	-
Operating profit before working capital changes	**3,295.01**	**1,240.30**	**383.24**
Adjusted for :			
a. Decrease / (Increase) in Inventories	(2,199.41)	(1,821.93)	(744.79)
b. Decrease / (Increase) in Trade Receivable	(2,125.93)	(1,202.06)	850.24
c. Decrease / (Increase) in Short-term Loans and Advances	(701.80)	(156.30)	(141.01)
d. Increase / (Decrease) in Trade Payables	1,100.95	147.49	(881.71)
e. Increase / (Decrease) in Short Term Provisions	(10.47)	-	-
f. Increase / (Decrease) in Other current Liabilities	(0.53)	(2.98)	10.73
Cash generated from operations	**(642.19)**	**(1,795.47)**	**(523.30)**
Net Income Tax (Paid)/Refund	(329.23)	(43.86)	(25.92)
Net Cash Generated/(Used) From Operating Activities (A)	**(971.42)**	**(1,839.33)**	**(549.22)**
B. CASH FLOW FROM INVESTING ACTIVITES			
a. Purchase of Fixed Assets	(427.30)	(159.47)	(424.06)
b. Sale of Fixed Assets	6.11	18.23	19.11
c. Other Non-Current Assets	(334.72)	(265.41)	(51.97)
Net Cash Generated/(Used) From Investing Activities (B)	**(755.92)**	**(406.65)**	**(456.93)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Proceeds from Fresh issue of Equity shares	225.00	-	-
b. Finance Cost	(654.76)	(351.14)	(195.57)
c. Long term borrowings Proceeds	122.67	-	179.43
d. Long term borrowings Repayment	(65.89)	(82.52)	(5.06)
e. Short term borrowings Proceeds	2,809.21	2,142.12	1,064.77
f. Short term borrowings Repayment	(721.15)	600.09	(14.14)
Net Cash Generated/(Used) From Financing Activities (C)	**1,715.08**	**2,308.54**	**1,029.43**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**(12.26)**	**62.56**	**23.28**
Cash and cash equivalents at the beginning of the year	97.63	35.07	11.79
Cash and cash equivalents at the end of the year	**85.37**	**97.63**	**35.07**

Components of Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in hand	35.20	27.22	35.07
Balance with bank (in Current Accounts)	50.17	70.41	-
Other bank balance (as per AS-3)	-	-	-
	85.37	**97.63**	**35.07**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement' (revised). Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

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

For S A R B & Associates
Chartered Accountants
Firm Regn. No. 017437C

S.K. Varshney
(Partner)
Membership No. 076749
UDIN: 26076749MKTIHI4294

Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors of Susan Electricals India Limite
(Formerly known as Susan Electricals India Private Limited)

Vishal Jain
Chairman & Managing Director
DIN: 01859925

Vinod Kumar Pujari
Whole Time Director
DIN: 11389401

Ved Prakash
Chief Financial Officer
PAN: CCEPP9187K

Reshma Shukla
Company Secretary
PAN: BLDPS8748G

Place: New Delhi
Date: May 27, 2026

Susan Electricals India Limited

(Formerly known as Susan Electricals India Private Limited)

Regd Office Address: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi- 110001

CIN: U31908DL2007PLC171215

Website: https://seil.net.in Email id: office@seil.net.in Tel No: 0120-4331296

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

ANNEXURE- 4

All amounts in INR Lacs, unless otherwise stated

1 Corporate information

The Company was originally Incorporated as "Susan Electricals India Private Limited " on December 10, 2007, under the provisions of the Companies Act, 1956 (substituted by Companies Act 2013), pursuant to a Certificate of Incorporation issued by Registrar of Companies, Delhi. Thereafter, Company was converted from private limited to public limited on December 5, 2025. The Corporate identification number of our Company is U31908DL2007PLC171215. The Company is primarily engaged in the manufacturing of aluminium and copper-based electrical winding wires, conductors and cables in various specifications, sizes and configurations.

2 Summary of Significant Accounting Policies

(i) Basis of Preparation of Financial Statements

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Cash Flow Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information") hava been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

The Accounting policies have been consistently applied by the company and is consistent with those used in previous year.

(ii) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Although these estimates are based upon Management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(iii) Property Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its Intended use.

a. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

b. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same in derecognized.

Capital Work in Progress

Costs relating to assets not ready for intended use are capitalized as Capital Work-in-Progress. Assets included in Capital Workin-Progress are not depreciated.

(iv) Intangible Assets

Intangible assets are carried at historical cost less accumulated amortization and impairment loss, if any. The cost of intangible assets comprises its purchase price, including any directly attributable / allocable expenditure. Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

(v) Depreciation/ amortization

Depreciation amount for an asset is the cost of the asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided on written down value method over the useful life as prescribed under the Part-C of Schedule-II of the Companies Act, 2013, which is also estimated by the management of the company to be the estimated useful life of the asset. Depreciation for assets purchased/ sold during the year is proportionally charged.

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The company estimates the useful life for property, plant and equipment and intangible assets as under:-

Description of asset	Useful life
Buildings	30/60 years
Plant and Machinery: General	15 years
Plant and Machinery: Generators / Inverters/ Measuring scales etc.	5 years
Office equipment	5 years
Computers: End user devices, such as, desktops, laptops, etc	3 years
Furniture and Fitting	10 years
Motor Vehicles	8 years
Motor Vehicles: Motor Bikes	10 years

(vi) Intangible Assets Under Development

Projects under which assets are not ready for their intended use and other capital work-in- progress are carried at cost, comprising direct cost, attributable interest and related incidental expenses, if any.

(vii) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

(viii) Investments

Non-Current Investment

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investment

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

(ix) Revenue Recognition

Revenue is recognized to the extent that it can be reliably measured and is probable that the economics benefit will flow to the company. Revenue from sale of goods (Manufactured and Traded) are recognized when the significant risks & rewards of ownership of the goods are transferred to the customers.

Revenue from the sale of services is in nature of job work on customer product. Revenue is recognised when products are sent to the customer on which job work is completed.

The amount recognised as revenue is exclusive of Goods and Services Tax (GST) and net of trade discounts.

(x) Other Income

Other income mainly comprises interest income on bank and other deposits, profit on sale of property, plant and equipment. Interest income is recognised in time proportionate basis.

(xi) Employee benefit

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined. The Company's gratuity scheme is unfunded

(xii) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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(xiii) Preliminary Expenditure

Preliminary Expenditures are amortized fully in the year in which they are incurred.

(xiv) Cash and Bank Balances

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(xv) Current and Non-Current classification

The company presents assets and liabilities in the balance sheet on current/non-current classification

(i) An asset is treated as current where it is

-Expected to be released or intended to sold or consumed in normal operating cycle

-Held primarily for the purpose of trading

-Expected to be realized within twelve months after the reporting period or

-Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

(ii) A liability is treated as current where it is

-Expected to be settled in normal operating cycle

-Held primarily for the purpose of trading

-Due to be settled within twelve months after the reporting period

-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

(iii) Deferred Tax assets/liabilities are classified as non-current assets/liabilities

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

(xvi) Inventory

Inventories are value as follows:

Raw material: Raw materials, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) basis.

Finished goods are valued at lower of cost and net realisable value. Cost includes raw material, and direct and indirect overheads. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale

(xvii) Foreign currency transactions

Foreign exchange transactions during the year are recorded at the exchange rate prevailing on the date of transaction. Gains or losses arising out of fluctuations in exchange rate between transaction date and settlement date are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities are translated at the exchange rate prevailing at the year end and the resultant gain/ loss is recognized in the Statement of profit and Loss.

(xviii) Borrowings Costs

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use.

(a) qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

(xix) Related Party Disclosure

As per Accounting Standard 18-'Related Party Disclosures' issued by the ICAI, related party means "Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions" and Related Party transaction means "a transfer of resources or obligations between related parties, regardless of whether or not a price is charged.

(xx) Provisions and contingent liabilities

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

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

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(xxi) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxii) Segment Reporting

The Company has a single reportable segment for the purpose of Accounting Standard 17.

(xxiii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

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SUSAN ELECTRICALS INDIA LIMITED ★

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ANNEXURE 5

All amounts in INR Lacs, unless otherwise stated

OTHER NOTES TO RESTATED FINANCIAL STATEMENTS

1 **Employee benefits plans**

1) Defined benefit plan:

The Company offers the following employee benefit schemes to its employees:

Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total gross salary last drawn for each completed year of service subject to maximum of Rs. 20,00,000 per employee. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act. The gratuity plan for the Company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of Profit and Loss

Principal assumptions used in determining Gratuity

a) Economics assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows & have been received as input from you.

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (%)	6.80%	7.18%	7.30%
Salary Escalation rate (%)	10.00%	10.00%	10.00%
Retirement Age	65 Years	65 Years	65 Years

b) Demographic assumptions

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company , business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below have been received as input from the company.

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
i) Retirement Age (Years)	65 Years	65 Years	65 Years
ii) Mortality Table	100% of IALM (2012 - 14)		
iii) Withdrawal/Attrition Rate	30%	30%	30%

Actuarial Method

a) Company has used the projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirements, deaths-in-service and withdrawals (Resignations / Terminations).

b) Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

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SUSAN ELECTRICALS INDIA

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ANNEXURE 5

All amounts in INR Lacs, unless otherwise stated

OTHER NOTES TO RESTATED FINANCIAL STATEMENTS

Changes in the present value of benefit obligation

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Present Value of Obligation as at the beginning of the year	13.40	11.73	8.90
Liability Transfer In/(Out)	-	-	-
Interest Cost	0.88	0.84	0.65
Past Service Cost	-	-	-
Current Service Cost	5.72	3.21	2.79
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Benefits paid	-	-	-
Actuarial (gain)/loss on obligations	(5.11)	(2.38)	(0.61)
Benefit obligation at the end of the year	**14.88**	**13.40**	**11.73**

Fair value of plan assets

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of period	-	-	-
Acquisition adjustment	-	-	-
Actual return on plan assets	-	-	-
Employer contribution	-	-	-
Benefits paid	-	-	-
Fair value of plan assets at the end of period	-	-	-
Funded status	(14.88)	(13.40)	(11.73)
Excess of actual over estimated return on plan assets	-	-	-

Actuarial gain/loss on plan assets

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Expected return on plan assets	-	-	-
Actual return on plan assets	-	-	-
Actuarial gain/ (loss) on plan assets	-	-	-
Employer contribution	-	-	-
Benefits paid	-	-	-

Actuarial gain / loss recognised

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
a) Actuarial gain /(loss) for the period- obligation	(5.11)	(2.38)	(0.61)
b) Actuarial (gain)/loss for the period - plan assets	-	-	-
c) Total (gain)/loss for the period	(5.11)	(2.38)	(0.61)
c) Actuarial (gain) / loss recognized in the period	(5.11)	(2.38)	(0.61)

The amounts to be recognised in balance sheet and related analysis

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
a) Present value of obligation as at the end of the period	14.88	13.40	11.73
b) Fair value of plan assets as at the end of the period	-	-	-
c) Funded status / Difference	(14.88)	(13.40)	(11.73)
d) Excess of actual over estimated	-	-	-
e) Unrecognized actuarial (gains)/losses	-	-	-
f) Net asset/(liability)recognized in balance sheet	(14.88)	(13.40)	(11.73)

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SUSAN-ELECTRICALS INDIA LIMITED

Susan Electricals India Limited

(Formerly known as Susan Electricals India Private Limited)

Regd Office Address: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi- 110001

CIN: U31908DL2007PLC171215

Website: https://seil.net.in Email id: office@seil.net.in Tel No: 0120-4331296

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ANNEXURE 5

All amounts in INR Lacs, unless otherwise stated

OTHER NOTES TO RESTATED FINANCIAL STATEMENTS

Expenses recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Current Service Cost	5.72	3.21	2.79
Past service cost	-	-	-
Interest Cost	0.88	0.84	0.65
Actuarial (gain)/loss	(5.11)	(2.38)	(0.61)
Net Cost	1.48	1.67	2.83

Reconciliation statement of expense in the statement of profit and loss

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of period	14.88	13.40	11.73
Present value of obligation as at the beginning of period	(13.40)	(11.73)	(8.90)
Benefits Paid	-	-	-
Actual return on plan assets	-	-	-
Acquisition adjustment	-	-	-
Expenses recognized in the Statement of Profit and Loss	**1.48**	**1.67**	**2.83**

Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013.

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
a) Current liability	2.36	3.44	3.07
b) Non-Current liability	12.52	9.96	8.66
c) Total PBO at the end of year	**14.88**	**13.40**	**11.73**

2 **Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

3 **Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards and bring them in line with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

4 **Material Adjustments in Restated Profit & Loss Account:**

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,824.64	502.96	126.53
Adjustment for change in employee benefit expenses	-	15.56	(7.18)
Adjustment for change in Prepaid Expenses	-	2.32	0.45
Adjustment for change in interest on unsecured loan	-	10.44	(6.42)
Adjustment for change in interest on MSME Creditors	-	(4.07)	(1.26)
Adjustment for Interest on Income tax	-	(3.95)	(0.54)
Adjustment for provision of Income Tax	-	41.81	(37.86)
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	-	0.03	1.87
Net Profit/ (Loss) After Tax as Restated	**1,824.64**	**565.10**	**75.58**

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SUSAN ELECTRICALS INDIA LIMITED

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ANNEXURE 5

All amounts in INR Lacs, unless otherwise stated

OTHER NOTES TO RESTATED FINANCIAL STATEMENTS

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

Reason for Change

a) Adjustment for change in employee benefit expenses: The Company has not recognised gratuity expenses in Statement of Profit and Loss as per requirement of AS-15 "Employee benefits". The Company, however during the restatement, complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses as per actuarial valuation report.

b) Adjustment for change in employee benefit expenses: The Company has not recognised bonus. The Company, during the restatement, recognised the bonus in Restated Statement of Profit and Loss account.

c) Interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 has been recognised/adjusted based on updated information and management assessment, resulting in changes in the respective periods.

d) Adjustment for interest on unsecured loan from Directors & their relatives: The Company has not recognised interest on unsecured loan from Directors & their relatives. The Company, during the restatement, recognised the interest on loan from Directors, relatives in Restated Statement of Profit and Loss account.

e) During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure 13 enclosed with the Restated Financial Statement.

f) Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated deferred tax liability and deferred tax assets at the end of respective year ended. For more details refer table of Reconciliation of Statement of Profit and loss given below.

Material Adjustments in Restated Assets & liabilities Statement:

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity and Reserve as per Audited Balance sheet	**3,847.74**	**1,806.99**	**692.03**
Adjustment for:-	-	-	-
Difference Due to Change in P&L	-	62.14	(50.95)
Adjustment of tax for prior years adjusted in respective years	-	-	20.95
Prior period Adjustments (Refer Note-1)	-	(71.03)	(41.03)
Equity and Reserve as per Restated Balance sheet	**3,847.74**	**1,798.10**	**621.00**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective year

Reason for Change

Note 1 - Adjustments having impact on Profit:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note - To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

SARB & Associates Chartered Accountants CA INDIA FRN: 017437C M.No. 076748

SUSAN ELECTRICALS INDIA LIMITED

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Susan Electricals India Limited

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NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ANNEXURE 5

All amounts in INR Lacs, unless otherwise stated

OTHER NOTES TO RESTATED FINANCIAL STATEMENTS

5 **Expenditure/Earnings in Foreign currency (on accrual basis).**

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Expenditure in Foreign Currency	-	-	-
Earning in Foreign Currency	-	-	-

6 Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure - There is no outstanding derivative Instrument as respective period/year

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables (including payables for capital)	-	-	-
Trade Receivables	-	-	-

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

For S A R B & Associates
Chartered Accountants
Firm Regn. No. 017437C

S.R. Varshney
(Partner)
Membership No. 076749
UDIN: 26076749MKTIHI4294

Place: New Delhi
Date : May 27, 2026

For and on behalf of the Board of Directors of Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)

Vishal Jain
Chairman & Managing Director
DIN: 01889925

Vinod Kumar Pujari
Whole Time Director
DIN: 11389401

Ved Prakash
Chief Financial Officer
PAN: CCEPP9167K

Reshma Shukla
Company Secretary
PAN: BLDPS8748G

Place: New Delhi
Date : May 27, 2026

Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)
Regd Office Address: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi- 110001
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ANNEXURE- 6

DETAILS OF SHARE CAPITAL AS RESTATED

All amounts in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital			
No. of equity share of Rs. 10/- each	2,20,00,000	1,00,00,000	50,00,000
Authorised Share Capital	2,200.00	1,000.00	500.00
Issued, Subscribed & Fully Paid-			
No. of equity share of Rs. 10/- each	1,55,88,795	50,21,845	29,81,845
Issued, Subscribed & Fully Paid-up	1,558.88	502.18	298.18

Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shares outstanding at the beginning of the year (Face Value Rs 10)	50,21,845	29,81,845	22,58,500
Add: Shares issued during the year (Face Value Rs 10)	1,74,420	20,40,000	7,23,345
Add: Right share issued during the year (Face Value Rs 10)	-	-	-
Add: Bonus share issued during the year (Face Value Rs 10)	1,03,92,530	-	-
Share outstanding at the end of the year	**1,55,88,795**	**50,21,845**	**29,81,845**

Details of Shareholders holding more than 5% of the aggregate shares in the company

Name of shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Vishal Jain			
No. of Shares	1,44,00,525	47,75,935	27,35,935
% of holding	*92.38%*	*95.10%*	*91.75%*
Mahak Jain			
No. of Shares	6,65,010	2,21,670	2,21,670
% of holding	*4.27%*	*4.41%*	*7.43%*

Details of The Shareholding pattern of the promoters at the period/year end as follows:

Name of the Promoters	As at March 31, 2026		As at March 31, 2025	
	No. of Shares Held	**% of Holding**	**No. of Shares Held**	**% of Holding**
Vishal Jain	1,44,00,525	92.38%	47,75,935	95.10%
Mahak Jain	6,65,010	4.27%	2,21,670	4.41%
Sanju Jain	-	0.00%	6,670	0.13%
Subhash Jain	-	0.00%	16,670	0.33%
Manish Ghai	-	0.00%	400	0.01%
Pooja Jain	-	0.00%	500	0.01%
	1,50,65,535	**96.64%**	**50,21,845**	**100.00%**

Name of the Promoters	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Held	**% of Holding**	**No. of Shares Held**	**% of Holding**
Vishal Jain	47,75,935	95.10%	27,35,935	91.75%
Mahak Jain	2,21,670	4.41%	2,21,670	7.43%
Sanju Jain	6,670	0.13%	6,670	0.22%
Subhash Jain	16,670	0.33%	16,670	0.56%
Manish Ghai	400	0.01%	400	0.01%
Pooja Jain	500	0.01%	500	0.02%
	50,21,845	**100.00%**	**29,81,845**	**100.00%**

SARB & Associates Chartered Accountants FRN: 017437C M.No. 076749

SUSAN ELECTRICALS INDIA LIMITED

Shukla

Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)
Regd Office Address: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi- 110001
CIN: U31908DL2007PLC171215
Website: https://seil.net.in Email id: office@seil.net.in Tel No: 0120-4331296

Note 1:

(i) Authorised share capital of the Company has been increased from 1,50,00,000 equity shares of Rs. 10 each to 2,10,00,000 equity shares of Rs. 10 each and further increased to 2,20,00,000 as approved by members at the extra ordinary general meeting held on September 02, 2025, November 13,2025 and November 26, 2025.

(ii) Pursuant to the approval of Board of Directors at their meeting dated November 13, 2025 and a resolution passed by the members at the extra ordinary general meeting held on November 13, 2025, the members accorded their consent and on November 15, 2025, the Company issued 1,74,420 equity shares towards private placement.

(iii) Pursuant to the approval of Board of Directors at their meeting dated November 26, 2025 and a resolution passed by the members at the extra ordinary general meeting held on November 26, 2025, the members accorded their consent and on November 26, 2025 the Company issued 1,03,92,530 Bonus shares to the existing eligible shareholders in the ratio of 2:1 held by them on the record date of November 26, 2025. The bonus equity shares were issued on November 26,2025 by capitalising the sum of Rs. 5,52,66,900 out of securities premium account and a sum of Rs. 4,86,58,400 from and out of free reserves of the Company.

Note 2: Terms / rights attached to equity shares:

(a) The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(b) In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion of equity shares held by the shareholders.

(c) No shares have been bought back or alotted by way of bonus issue during last 5 years immediately preceeding March 31, 2026 except as stated in Note 1 (iii).

(d) The figurs disclosed above are based on the restated summary statement of assets and liabilities of the company.

(e) Company doesnot have any Revaluatiuon Reserve.

(f) There was no class of shares allotted as fully paid up pursuant to contract(s) without payment being

(g) The are no calls unpaid by the Directors or officers of the company.

Note 2: Disclosure of share capital issued in five years immediately preceeding the latest period of Restatement

(a) From FY 2018-19 to FY 2022-23: no bonus shares issued by the company

(b) From FY 2018-19 to FY 2022-23: no buy back of equity shares done by the company

ANNEXURE- 7

DETAILS OF RESERVE & SURPLUS AS RESTATED

All amounts in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities Premium Account			
Balance as per last Financial Statement	552.67	144.67	-
Add: Money received from Equity shares issued during the year	207.56	408.00	144.67
Less: Utilised for Bonus Issue	(552.67)		
Balance as at the end of the period / year	**207.56**	**552.67**	**144.67**
Statement of Retained Earnings			
Opening balance	743.24	178.15	102.56
Add: Profit for the Period/year	1,824.64	565.10	75.58
Less: Utilised for Bonus Issue	(486.58)	-	-
Less: Prior Period Expenses	-	-	-
Balance as at the end of the period / year	**2,081.30**	**743.24**	**178.15**
Reserve & Surplus Balance as at the end of the period / year	**2,288.86**	**1,295.91**	**322.81**

Notes:

1. Securities Premium: the amount in excess of face value of the equity shares is recognised in Securities Premium.

2. Retained Earnings: Retained earnings are the profits that the company has earned till date. Add / (less) any transfer from/(to) general reserve

3. Pursuant to the approval of Board of Directors at their meeting dated November 26, 2025 and a resolution passed by the members at the extra ordinary general meeting held on November 26, 2025 the members accorded their consent and on November 26, 2025 the Company issued 1,03,92,530 Bonus shares to the existing eligible shareholders in the ratio of 2:1 held by them on the record date of November 26, 2025. The bonus equity shares were issued on November 26,2025 by capitalising the sum of Rs. 5,52,66,900 out of securities premium account and a sum of Rs. 4,86,58,400 from and out of free reserves of the Company.

S A R B & Associates Chartered Accountants CA INDIA FRN: 017437C M.No. 076749

SUSAN ELECTRICALS INDIA LIMITED

ANNEXURE- 8

DETAILS OF LONG TERM BORROWING AS RESTATED

All amounts in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loans			
From Banks & Financial Institutions:			
Business Loans	-	-	-
Vehicle loans	48.17	68.33	83.33
Less: Current Maturities of Long Term Borrowings	17.16	16.61	15.00
	31.02	**51.72**	**68.33**
Unsecured Loans			
From Banks & Financial Institutions			
Business Loans	2,420.75	340.37	328.59
Less: Current Maturities of Long Term Borrowings	2,298.08	295.18	217.49
	122.67	**45.19**	**111.11**
Total	**153.68**	**96.91**	**179.43**

Refer Annexure 8A and 8B -Schedule of Borrowings for detailed disclosure.

Notes:

1. The terms & conditions and other informations in respect of Secured Loans and Unsecured Loans are given in Annexure 8A and 8B
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Compay has not been declared "wilful defaulter" by any bank or financial institution or other lender.
4. The Company has not taken any loan from financial institution or banks for any specific purpose for which it is not utilised.
5. List of persons/ entities classified as "Promoters and Promoter Group has been determined by the Management amd relied upon by the auditors.

ANNEXURE- 9

DETAILS OF LONG TERM PROVISIONS AS RESTATED

All amounts in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits			
- Provision for Gratuity	12.52	9.96	8.66
Total	**12.52**	**9.96**	**8.66**

For details, please refer to Point No. 1 'Employee Benefits Expenses' of Annexure-5 – Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information

ANNEXURE- 10

DETAILS OF SHORT TERM BORROWING AS RESTATED

All amounts in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loans			
From Banks & Financial Institutions:			
Cash Credit Facility	3,792.35	3,274.18	1,764.06
Vehicle loans (Current Maturities of Long Term Borrowings)	17.16	16.61	15.00
Unsecured Loans			
Business Loans (Current Maturities of Long Term Borrowings)	2,298.08	295.18	217.49
Loans from Directors / Related Parties			
from Directors	399.08	628.70	218.50
from Related parties	11.35	215.29	84.69
Total	**6,518.02**	**4,429.95**	**2,299.75**

Refer Annexure 8A and 8B -Schedule of Borrowings for detailed disclosure.

Notes:

1. The terms & conditions and other informations in respect of Secured Loans and Unsecured Loans are given in Annexure 8A and 8B.
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Compay has not been declared "wilful defaulter" by any bank or financial institution or other lender.
4. The Company has not taken any loan from financial institution or banks for any specific purpose for which it is not utilised.
5. List of persons/ entities classified as "Promoters and Promoter Group has been determined by the Management.

SARB & & Associates ★ CA INDIA FRN : 017437C M.No. 076749 Chartered Accountants

SUSAN ELECTRICALS INDIA LIMITED

Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)
Regd Office Address: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi- 110001
CIN: U31908DL2007PLC171215
Website: https://seil.net.in Email id: office@seil.net.in Tel No: 0120-4331296

ANNEXURE- 11

DETAILS OF TRADE PAYABLES AS RESTATED

All amounts in INR Lacs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Payables for Goods			
(i) Total Outstanding dues of Micro enterprises and small enterprises	1,706.40	406.90	490.39
(ii) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	170.36	368.91	137.92
Total	**1,876.76**	**775.80**	**628.32**

Notes:

1. MSME category of trade payables has been identified by the management and relied upon by the auditors

2. The ageing of trade payables, including amounts involved in disputes, as required under Schedule III of the Companies Act, 2013, is disclosed below once the payables become due for payment. Where no credit terms are specified, the ageing of trade payables is determined from the date of the transaction.

ANNEXURE- 11A

AGEING ANALYSIS OF TRADE PAYABLES AS ON MARCH 31, 2026

All amounts in INR Lacs, unless otherwise stated

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	1,706.40	-	-	-	1,706.40
(ii) Others	170.36	-	-	-	170.36
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,876.76**	-	-	-	**1,876.76**

*Dues of micro enterprises and small enterprises includes medium category of trade payables as well

ANNEXURE- 11B

AGEING ANALYSIS OF TRADE PAYABLES AS ON MARCH 31, 2025

All amounts in INR Lacs, unless otherwise stated

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	406.90	-	-	-	406.90
(ii) Others	368.91	-	-	-	368.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**775.80**	-	-	-	**775.80**

*Dues of micro enterprises and small enterprises includes medium category of trade payables as well

ANNEXURE- 11C

AGEING ANALYSIS OF TRADE PAYABLES AS ON MARCH 31, 2024

All amounts in INR Lacs, unless otherwise stated

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	490.35	0.05	-	-	490.39
(ii) Others	137.92	-	-	-	137.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**628.27**	**0.05**	-	-	**628.32**

*Dues of micro enterprises and small enterprises includes medium category of trade payables as well

1. MSME category of Trade payables has been identified by the management and relied upon by the auditors

2. Ageing of the suppliers, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

SARB & Associates
INDIA
FRN : 017437C
M.No. 076749
Chartered Accountants

SUSAN ELECTRICALS INDIA LIMITED