S A R B & ASSOCIATES
Chartered Accountants

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Delhi-110092.
Ph. 011-45639681, 9971530999, 9868113001
Email Id:- sr_varshney@yahoo.com

CERTIFICATE ON WORKING CAPITAL

To,
The Board of Directors
Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)
1703, 17th Floor, Nirmal Tower,
Barakhamba Road, Connaught Place,
New Delhi – 110001, India

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(**SEREN CAPITAL PRIVATE Limited** referred to as the "**Book Running Lead Manager**" or the "**BRLM**")

REPORT ON EXAMINATION OF PROSPECTIVE FINANCIALS INFORMATION OF SUSAN ELECTRICALS INDIA LIMITED (FORMERLY KNOWN AS SUSAN ELECTRICALS INDIA PRIVATE LIMITED).

Dear Sirs/ Madam,

We have examined the forecast of **Susan Electricals India Limited *(Formerly known as Susan Electricals India Private Limited)*** ("Company") for the period F.Y. 2026-27 and F.Y. 2027-28 as given in **Annexure -1** of the prospective financial information in accordance with Standard on Assurance Engagement 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India. The preparation and presentation of the forecast including the underlying assumptions, set out in **Annexure 2** to prospective financial information, is the responsibility of the management and has been approved by the Board of Directors of the Company. Our responsibility is to examine the evidence supporting the forecast. Our responsibility does not include verification of the forecasts. Therefore, we do not vouch for the accuracy of the same.

We have carried out our examination of the prospective financial information on a test basis.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. Further, in our opinion the forecast, read with annexures thereon, is properly prepared on the basis of the assumptions as set out in **Annexure 2** and on consistent basis with historical financial statements, using appropriate accounting principles.

Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material.

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the Securities and Exchange Board of India and BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any

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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.

Yours faithfully,

For S A R B & Associates
Chartered Accountants
FRN No.017137C

CA S. R. Varshney
Partner
M. No: 076749

UDIN: 26076749FJSF7Y5392

Place: New Delhi
Date: June 4, 2026

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Annexure 1

INCOME STATEMENT

(Amounts in INR Lakhs)

Particulars	Restated			Projected	
	FY 24 R	FY25 R	FY26 R	FY27 P	FY28 P
A. REVENUE					
Revenue from Operations	10,348.21	13,573.97	26,935.66	31,763.10	41,292.03
Other Income	11.17	31.02	60.81	124.05	206.26
Total Revenue	**10,359.38**	**13,605.00**	**26,996.47**	**31,887.15**	**41,498.29**
B. EXPENSES					
Cost of Material Consumed	9,177.69	11,725.19	23,457.71	27,633.89	35,924.06
Changes of Inventories of finished goods	(168.58)	(463.87)	(1,253.63)	(1,429.34)	(1,858.14)
Employees Benefits Expenses	421.61	469.25	589.27	667.03	867.13
Finance Cost	195.57	351.14	654.76	477.55	449.32
Depreciation and amortization expenses	70.06	95.70	152.00	168.63	282.95
Other Expenses	553.86	643.13	934.09	1,270.52	1,651.68
Total Expenses	**10,250.21**	**12,820.53**	**24,534.20**	**28,788.29**	**37,317.00**
Profit Before Tax (A-B)	**109.17**	**784.46**	**2,462.27**	**3,098.86**	**4,181.29**
Less: Tax Expenses	33.59	219.36	637.63	779.89	1,052.31
Profit After Tax	**75.58**	**565.10**	**1,824.64**	**2,318.97**	**3,128.99**

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BALANCE SHEET

(Amounts in INR Lakhs)

Particulars	Restated			Projection	
	FY 24 R	**FY25 R**	**FY26 R**	**FY27 P**	**FY28 P**
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	298.18	502.18	1,558.88	2,033.08	2,033.08
(b) Reserves and Surplus	322.81	1,295.91	2,288.86	9,365.23	12,494.22
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	179.43	96.91	153.68	107.58	53.79
(b) Deferred Tax Liability(Net)	-	-	-	-	-
(d) Other long-term Liabilities	-	-	-	-	-
(c) Long term provision	8.66	9.96	12.52	13.40	14.34
(3) Current Liabilities					
(a) Short Term Borrowing	2,299.75	4,429.95	6,518.02	5,198.57	4,938.64
(b) Trade Payables	628.32	775.80	1,876.76	2,401.29	3,121.68
(c) Other Current Liabilities	30.07	27.09	26.56	95.29	123.88
(d) Short-Term Provisions	40.92	230.05	569.66	334.10	367.50
Total	**3,808.15**	**7,367.87**	**13,004.94**	**19,548.53**	**23,147.12**
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant & Equipment's					
- Tangible Assets	967.15	1,012.69	1,282.82	2,801.19	3,227.00
- Intangible Assets					
- Capital Work In Progress					
(b) Non-Current Investment				500.00	300.00
(c) Deferred Tax Assets (Net)	20.19	26.13	43.46	63.53	82.58
(d) Long-term Loans and Advances	-	-	-	-	-
(e) Other Non-Current Assets	153.55	418.96	753.68	2,272.52	1,791.84
(2) Current Assets					
(a) Inventories	1044.38	2,866.30	5,065.72	4,319.78	5,615.72
(b) Trade receivables	1302.98	2,505.04	4,630.96	6,098.51	7,928.07
(c) Cash and Cash Equivalents	35.07	97.63	85.38	2,246.03	2,892.59
(d) Short-Term Loans And Advances	284.82	441.12	1,142.92	1,246.98	1,309.33
(e) Other Current Assets					
Total	**3,808.14**	**7,367.87**	**13,004.94**	**19,548.53**	**23,147.12**

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WORKING CAPITAL REQUIREMENT

(Amounts in INR Lakhs)

Particulars	March 31, 2024 R	March 31, 2025 R	March 31, 2026 R	March 31, 2027 P	March 31, 2028 P
Current Assets					
Inventories	1,044.38	2,866.30	5,065.72	4,319.78	5,615.72
Trade receivables	1,302.98	2,505.04	4,630.96	6,098.51	7,928.07
Short-Term Loans And Advances	284.82	441.12	1,142.92	1,246.98	1,309.33
Other Current Assets	-	-	-	-	-
Total Current Assets(A)	**2,632.18**	**5,812.46**	**10,839.60**	**11,665.27**	**14,853.11**
Current Liabilities					
Trade Payables	628.32	775.80	1,876.76	2,401.29	3,121.68
Other Current Liabilities	30.07	27.09	26.56	95.29	123.88
Short-Term Provisions	40.92	230.05	569.66	334.10	367.50
Total Current Liabilities(B)	**699.31**	**1,032.94**	**2,472.98**	**2,830.67**	**3,613.06**
Total Working Capital Requirement(A-B)	**1,932.87**	**4,779.52**	**8,366.62**	**8,834.60**	**11,240.05**
Funding Pattern:					
From Bank	1,932.87	4,429.95	6,518.02	5,198.57	4,938.64
Internal Accruals		349.56	1,848.60	1,136.03	5,501.41
Net Proceeds from IPO				**2,500.00**	**800.00****

*Internal accruals generally comprise funds generated through the Company's regular business operations, including profits retained in the business after meeting operating expenses, taxes and routine working capital requirements. In the present case, the internal accruals proposed to be deployed towards the project will be funded primarily from liquidity generated from operations.

**The working capital for the financial year 2027–28 is proposed to be fully utilized by September 30, 2027.

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ANNEXURE – 2

While preparing the prospective Financial Information for period FY 2026-27, and FY 2027-28 the management of the company has considered following assumptions:

Assumptions for Income Statement

Particulars	FY 2026-27	FY 2027-28
Revenue Growth (% YOY)	17.92%	30.00%
COGS* as % of Revenue from Operations	82.50%	82.50%
Employee Benefit Expenses (% YOY)	13.20%	30.00%

**Cost of material consumed + Changes in Inventories of FG*

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2024, March 31, 2025, March 31, 2026 and projected figures for financial years ended March 31, 2027 and March 31, 2028.

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Trade Receivables days	46	67	63	70	70
Trade Payables days	24	22	28	30	30
Inventory days	37	77	69	50	50

Reasons for considering the above-mentioned days:

Trade Receivables	The Company operates in a B2B environment, catering to government and private sector entities, where sales are governed by structured and contract-based credit terms. Trade receivable days stood at 46 days in FY 2023-24 and increased to 67 days in FY 2024-25, primarily due to higher sales to customers operating under defined approval, billing and payment cycles, including government and institutional customers. Trade receivable days reduced to 63 days in FY 2025-26 on account of collection follow-ups and billing realisation during the year. For the projected periods FY 2026-27 and FY 2027-28, debtor days have been assumed at 70 days, considering the customer profile, contractual credit terms, approval-based payment cycles and historical collection pattern.
Trade Payable	Trade Payable days remained broadly in line at 24 days in FY 2023-24 and 22 days in FY 2024-25, reflecting regular payments to suppliers in accordance with agreed credit terms. Creditor days increased to 28 days in FY 2025-26 due to the timing of raw material procurement and utilisation of available supplier credit. For the projected periods FY 2026-27 and FY 2027-28, creditor days have been assumed at 30 days, based on expected procurement levels, supplier payment terms and the normal operating cycle of the business.
Inventories	Inventory days increased from 37 days in FY 2023-24 to 77 days in FY 2024-25, mainly due to higher inventory holding to support order execution and business requirements. Inventory days reduced to 69 days in FY 2025-26 due to utilisation of inventory against sales and production requirements. For the projected periods FY 2026-27 and FY 2027-28, inventory days have been assumed at 50 days, considering planned procurement, expected production schedules, order execution timelines and inventory holding requirements.
Loans and Advances	Short-term loans and advances primarily comprise advances to suppliers, statutory balances, deposits and other recoverable amounts incurred in the normal course of business. These balances

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	have historically moved in line with the scale of operations and procurement activity. For the projected periods, loans and advances are expected to increase proportionately with the revenue, and the assumptions adopted are based on historical trends and management estimates, and are considered reasonable given the nature and size of the Company's operations.
Other Current Liabilities	Other current liabilities mainly include statutory dues, advances from customers, accrued expenses and other payables arising in the ordinary course of business. These liabilities have historically correlated with operating activity and revenue levels. For the projected periods, other current liabilities are projected in proportion to the expected revenue from operations and transaction volumes. The assumptions adopted are consistent with historical patterns.

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