

AGARWAL & SAXENA

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gravus Tech Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Gravus Tech Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the period from 02nd September 2025 to 31st March 2026, Statement of Cash flow 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit for the period ended on that date.

Basis for Opinion

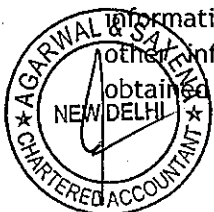
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent 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 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 financial statements.

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.



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.

Managements and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are 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 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 Management and 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

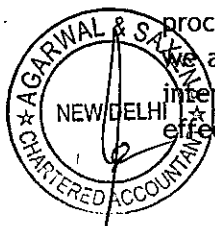
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 this 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 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. However, the provisions of Section 143(3)(i) are 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).

- 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 identify during our audit.

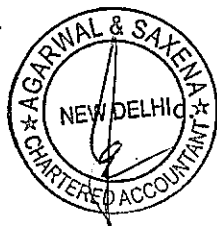
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

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.

- a. 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.
- b. The Balance Sheet and the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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.

- e. 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).
- f. The Company being a private limited company the provisions of Section 197 read with Schedule V to the Act are not applicable. Accordingly, we have not commented upon the compliance with respect to remuneration paid by the company to its directors as required vide Section 197(16) of the Act.
3. 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:
- a. The Company does not have any pending litigations which would impact its financial position.
- b. 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.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) 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 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.
- (ii) 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; and
- (iii) Based on such audit procedures as 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 (d) (i) and (ii) contain any material misstatement.



- e. No dividend has been declared or paid during the period by the Company.
- f. Based on our examination, which included test checks, we report that the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording an audit trail (edit log). Accordingly, such feature was enabled throughout the year for all relevant transaction recorded in books of accounts and audit trail has not been tampered with throughout the year.

For Agarwal & Saxena
Chartered Accountants
(FRN- 002405C)



A handwritten signature in black ink, appearing to read "Darshan Chhajjer".

Darshan Chhajjer
Partner
M.No. 088308
UDIN: -26088308JF0R06985

Place: New Delhi
Date: 24th April, 2026

**Annexure A to the Independent Auditors' Report on the financial statements of
Gravus Tech Private Limited for the period ended 31st March 2026**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date)

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

- (i) (a) (A) The Company does not have any tangible and intangible assets during the year and hence reporting under the clause 3(i)(a) of the order is not applicable to the company.
- (b) The Company does not have Property, Plant and Equipment, hence reporting under clause 3(i)(b) of the order is not applicable to the company.
- (c) The company does not have immovable property, hence reporting under clause 3(i)(c) of the order is not applicable to the company.
- (d) The Company does not have Property, Plant and Equipment and intangible assets during the year and hence reporting under clause 3(i)(d) of the order is not applicable to the Company.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (45 of 1988), as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The inventory has been physically verified by the management and no material discrepancies were noticed.
- b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limit in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not made investments in, granted loans and advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the order is not applicable to the company.
- (iv) The company has not granted any loans, investments or given guarantees/ security under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Further, the provisions of sub-section (1) of Section 73 are not applicable to the Company. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31,2026, which are in the nature of deposits.

The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the



products/services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

- (vii) (a). In our opinion, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Goods and Services tax and other material statutory dues were in arrears as at 31 March 2026, for a period of more than six months from the date they became payable.

- (b) There are no statutory dues as referred in clause (vii) (a) above which have not been deposited on account of any dispute.

- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) The Company has not taken any loans and borrowings from any lender. Accordingly, 'reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) As per the representation by the management the Company has not been declared a willful defaulter by any bank or financial institution or government authority.

- (c) In our opinion, the company has not raised any term loan during the year. Accordingly the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) The company has not raised funds on short-term basis. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

- (e) Since the company does not have any subsidiaries, associates or joint ventures Accordingly reporting under clause (ix)(e) of the order is not applicable to the company.

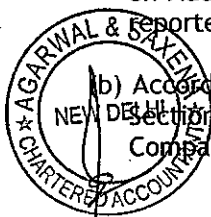
- (f) The Company has not raised loans during the year on the pledge of ventures as defined under the Companies Act 2013, Accordingly reporting under clause (ix)(f) of the order is not applicable to the company.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

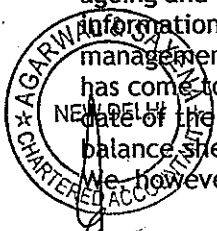
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the period of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.



- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) As the company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and requisite details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company does not require to have an internal audit system in terms of the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(a) of the order is not applicable to the company.
- (b) The company does not require to have internal audit system during period under audit. Accordingly, reporting under clause 3 (xiv)(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 them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under clause 3 (xvi)(a) of the Order is not applicable to the company.
- (b) The Company has not conducted any Housing Finance activities and is not required to obtain a Certificate of registration (CoR) for such activities from the RBI. The Company has not conducted any Non-Banking Financial Activities or Housing Finance activities without obtaining a valid CoR from the RBI as per the RBI Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, there are no Core Investment Companies (CICs) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of statutory auditors of the Company during the year. No issues, objections and concerns were raised by the outgoing auditor. Accordingly, reporting under clause(xviii) of the Order is 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) The Company is not required to spend any amount on Corporate Social Responsibility as provisions under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company..

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of the company since the company does not have any subsidiaries, associates or joint ventures and is not required to prepare consolidated financial statements.

Place: New Delhi
Date: 24th April, 2026



For Agarwal & Saxena
Chartered Accountants
Firm Registration No. 002405C

Darshan Chhajjer
Partner

Membership No. 088308
UDIN- 26088308CJFDR06985

Annexure "B" to the Independent Auditors Report on the financial statements of Gravus Tech Private Limited for the year ended 31st March 2026

(Referred to in paragraph 2(e) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's 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 Gravus Tech Private Limited ("the Company") as of 31st 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 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. 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 internal financial controls over financial reporting of the Company 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, issued by ICAI and deemed to be 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, 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 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 judgment, 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 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to standalone financial statements and such internal financial controls with reference to standalone financials were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Agarwal & Saxena
Chartered Accountants
(FRN- 002405C)



A handwritten signature in black ink, appearing to read "Darshan Chhajjer".

Place: New Delhi
Date: 24th April ,2026

Darshan Chhajjer
Partner
Membership NO -088308
UDIN: 26088308CTFOR06985

GRAVUS TECH PRIVATE LIMITED

Balance Sheet as at March 31, 2026

(All amounts are in INR Million, unless otherwise stated)

Particulars	Note	As at March 31, 2026
ASSETS		
Current assets		
Inventories	3	0.02
Financial assets		
i) Trade receivables	4	1.06
ii) Cash and cash equivalents	5	4.96
Other current assets	6	0.82
Total current assets		6.86
TOTAL ASSETS		6.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7	0.10
Other equity	8	2.20
TOTAL EQUITY		2.30
LIABILITIES		
Current Liabilities		
Financials liabilities		
i) Trade payables	9	
- total outstanding dues of micro and small enterprises; and		1.54
- total outstanding dues of creditors other than micro and small enterprises		0.13
Other current liabilities	10	2.16
Current tax liabilities (net)	11	0.74
Total current liabilities		4.57
TOTAL EQUITY AND LIABILITIES		6.86

Summary of material accounting policies

1 & 2

Notes to the financial statements

3 to 27

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Agarwal & Saxena

Chartered Accountants


(FRN-002405C)

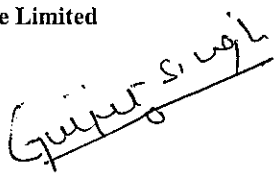

Darshan Chhajjer
Partner

M. No. : 088308
Place : New Delhi
Date: 24-04-2026



For and on behalf of
Gravus Tech Private Limited


Hardeep Singh
(Director)
DIN: 00118729


Gurjit Singh
(Director)
DIN: 10587935

GRAVUS TECH PRIVATE LIMITED

Statement of Profit and Loss for the period from September 02, 2025 to March 31, 2026

(All amounts are in INR Million, unless otherwise stated)

Particulars	Note	For the period from September 02, 2025 to March 31, 2026
Income		
Revenue from operations	12	7.06
Total Income		7.06
Expenses		
Cost of material consumed	13	3.88
Change in inventories	14	(0.02)
Other expenses	15	0.27
Total Expenses		4.12
Profit before tax		2.93
Tax expense	16	
(a) Current tax		0.74
(b) Deferred tax		-
Total Tax expense		0.74
Profit after tax		2.20
Other comprehensive income		
Items that will not be reclassified to profit or loss		
-Remeasurement of defined benefit plans		-
-Income tax relating to these items		-
Exchange differences on translation of financial statements of foreign operations		-
Other comprehensive income for the period, net of tax		-
Total comprehensive income/(loss) for the period		2.20
Earning per share :		
	17	
-Basic		376.38
-Diluted		376.38

Summary of material accounting policies

1 & 2

Notes to the financial statements

3 to 27

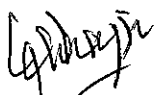
The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Agarwal & Saxena

Chartered Accountants

(FRN-002405C)



Darshan Chhajjer

Partner

M. No. : 088308

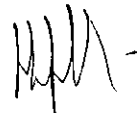
Place : New Delhi

Date: 24-04-2026



For and on behalf of

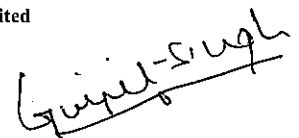
Gravus Tech Private Limited



Hardeep Singh

(Director)

DIN: 00118729



Gurjit Singh

(Director)

DIN: 10587935

GRAVUS TECH PRIVATE LIMITED	
Cash flow statement for the year ended 31st March, 2026	
(All amounts are in INR Million, unless otherwise stated)	
Particulars	Amount in INR (Million)
A. Cash flow from operating activities	
Profit/ (loss) before tax	2.93
Adjustments for:	
Depreciation expense	-
Unrealised exchange (gain)/ loss (net)	-
Interest Expense	-
Interest Income	-
Operating profit before working capital changes	2.93
Adjustments for (increase) / decrease in operating assets:	
Inventories	(0.02)
Trade receivables	(1.06)
Trade payables	1.67
Other assets	(0.82)
Other current liabilities	2.16
Current tax liabilities (net)	0.74
Cash used in/from operations	5.60
Taxes and interest thereon paid	(0.74)
Net cash from operating activities	4.86
B. Cash flow from investing activities:	
Purchase of property, plant and equipment	-
Interest Income	-
Net cash used in investing activities	-
C. Cash flow from financing activities:	
Share Capital issued	0.10
Share Premium received	-
Interest Expense	-
Borrowings	-
Net cash generated from financing activities	0.10
Net increase in cash and cash equivalents	4.96
Cash and cash equivalents (refer to note 5)	
-at beginning of the year/period	-
-at end of the year/period	4.96
Notes to cash flow statement	
(i) Cash and cash equivalents comprise	
Balances with banks:	
- In current accounts	4.96
	4.96

(i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

(ii) Notes to the Financials Statements are integral part of the Cash Flow Statement.

As per our report of even date
For Agarwal & Saxena
Chartered Accountants
(FRN-002405C)

Darshan Chhajer
Partner
M. No. : 088308
Place : New Delhi
Date: 24-04-2026



For and on behalf of
Gravus Tech Private Limited

Hardeep Singh
(Director)
DIN: 00118729

Gurjit Singh
(Director)
DIN: 10587935

GRAVUS TECH PRIVATE LIMITED

Statement of change in equity for the Year ended March 31, 2026

(All amounts are in INR Million, unless otherwise stated)

A. Equity Share Capital


Particulars	Amount
Balance as at September 02, 2025	-
Fresh Share issue during the year	0.10
Balance as at March 31, 2026	0.10

B. Other Equity

Particulars	Reserves and	Total
	Retained Earnings	
Balance as at September 02, 2025	-	-
Net Profit for the period from September 02, 2025 to March 31, 2026	2.20	2.20
Balance as at March 31, 2026	2.20	2.20

As per our report of even date


For Agarwal & Saxena
Chartered Accountants
(FRN-002405C)

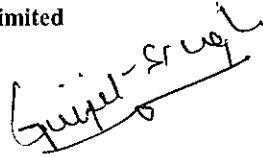

Darshan Chhajjer
Partner

M. No. : 088308
Place : New Delhi
Date: 24-04-2026



For and on behalf of
Gravus Tech Private Limited


Hardeep Singh
(Director)
DIN: 00118729


Gurjit Singh
(Director)
DIN: 10587935

Background

Gravus Tech Private Limited ('the Company') is a company domiciled in India, with its registered office situated at Delhi. The Company was incorporated in India on September 2, 2025. The Company is a leading manufacturer of LED Lighting in India. The Company delivers the right solutions and value for customers' LED Lighting requirements because of its innovative approach and vertically integrated infrastructure.

1. Basis of preparation

(i) Statement of compliance:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') - read with the Companies (Indian Accounting Standards) Rules 2022 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing Accounting standard requires a change in the accounting policy hitherto in use.

(ii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Based on the above criteria, the Company has ascertained its accounting cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(iv) Basis of measurement

The preparation of the financial statements in conformity with Indian GAAP requires the management of the Company to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of the assets or liabilities in the future period.

2.1 Summary of material accounting policies

(i) Revenue

Revenue from sale of LED lighting

Revenue from Sale of LED lighting is recognized at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods i.e. when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is recognized at the fair value of the consideration received or receivable, which is generally the contracted price, net of any taxes/duties and discounts considering the impact of variable consideration.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Use of significant judgements in revenue recognition: -

- The performance obligation is satisfied upon delivery of the goods.
- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Company delivers goods as per terms & condition of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations.



(ii) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Company's management
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.



Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and

- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

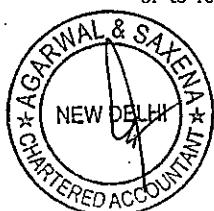
Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

iii. Offsetting

Financial assets and liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.



iv. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v. Impairment of financial instruments:

The Company recognises loss allowances for expected credit losses on-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss:

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

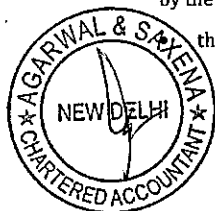
When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

the financial asset is past due and not recovered within agreed credit period.



When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

Benefits under the Company's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method, done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss.

(v) Income tax

Income tax comprises current tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Provisions

The Company creates a provision when there is 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 obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(vi) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(vii) Earnings per share

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. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

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

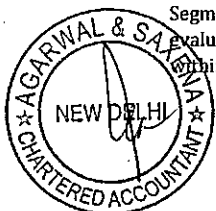
are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(viii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.



The operating segments have been identified on the basis of the nature of products/services.
Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.



GRAVUS TECH PRIVATE LIMITED

Notes to the Financial Statements as at March 31, 2026

(All amounts are in INR Million, unless otherwise stated)

3	<u>Inventory</u>	As at March 31, 2026
	<u>Valued at lower of cost and net realisable value</u>	
	Finished goods	0.02
		0.02

4	<u>Trade receivables</u>	As at March 31, 2026
	Unsecured	
	Considered good	1.06
	Having significant increase in credit risk	-
	Less : Provision for the expected credit loss	-
		1.06
	<i>(Refer Note.18 For Ageing)</i>	

5	<u>Cash and cash equivalents</u>	As at March 31, 2026
	Balances with banks	
	-On current accounts	4.96
		4.96

6	<u>Other current assets</u>	As at March 31, 2026
	Balance with Govt. Authorities	0.82
		0.82

7 Equity share capital
 The Company has only one class of share capital having a par value of Rs. 1 per share, referred to herein as equity shares.

a)

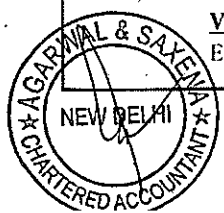
	As at March 31, 2026	As at March 31, 2026
	Number	Amount
Authorised Shares		
50000 Equity shares of INR 10 each	50,000	0.50
	50,000	0.50
Issued, subscribed and fully paid-up shares		
10000 Equity shares of INR 10 each	10,000	0.10
	10,000	0.10

b) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**

	As at March 31, 2026	As at March 31, 2026
	Number	Amount
Equity Shares		
Shares outstanding at the beginning of the period	-	-
Add : Issue of Shares	10,000	0.10
Shares outstanding at the end of the year/period	10,000	0.10

c) **Terms/rights attached to equity share**

Voting
 Each holder of equity shares is entitled to one vote per share held.



Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

d) The Company's Holding Company is "IKIO Solutions Private Limited".

e) Detail of shareholders holding more than 5% of equity share of the Company

	As at March 31, 2026	As at March 31, 2026
	Holding in numbers	% of total equity shares
Equity shares of INR 10 each fully paid up held by :-		
IKIO Solutions Private Limited	8,800	88.00%
Mr. Gurjit Singh	1,000	10.00%

f) Shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	As at March 31, 2026	As at March 31, 2026
	Holding in numbers	% of total equity shares
IKIO Solutions Private Limited	8,800	88.00%
Mr. Gurjit Singh	1,000	10.00%
Mr. Narinder Singh	200	2.00%

8 Other equity

(a) Retained earnings

Opening balance

(+) Net Profit/ (loss) for the period from September 2, 2025 to March 31, 2026

Closing balance

As at March 31, 2026

-

2.20

2.20

Total other equity

2.20

Retained earnings

Retained earnings are profit/ (loss) that the Company has earned till date.

Securities Premium

Securities Premium represents the amount received by the Company over and above nominal value upon issue of equity shares with

9 Trade payables

As at March 31, 2026

Total outstanding dues of micro and small enterprises

1.54

Total outstanding dues of creditors other than micro and small enterprises

0.13

1.67

(Refer Note.19 For Ageing)

10 Other current liabilities

As at March 31, 2026

Other Liabilities

1.38

Advance from Customer

0.78

2.16

As at March 31, 2026

11 Current tax liabilities (net)

Provision for Income tax

0.74

0.74



GRAVUS TECH PRIVATE LIMITED

Notes to the Financial Statements as at March 31, 2026

(All amounts are in INR Million, unless otherwise stated)

12	<u>Revenue from operations</u>	For the period from September 02, 2025 to March 31, 2026
	Sales of products	7.06
		7.06
13	<u>Cost of material consumed</u>	For the period from September 02, 2025 to March 31, 2026
	Opening Stock	-
	Add: Purchases	3.88
	Add: Other direct expenses	-
	Less: Closing Stock	-
		3.88
14	<u>Change in Inventories</u>	For the period from September 02, 2025 to March 31, 2026
	Inventories (at closing)	
	- Finished goods	0.02
	Inventories (at opening)	
	- Finished goods	-
	Net (increase)/decrease in inventories	(0.02)
15	<u>Other Expenses</u>	For the period from September 02, 2025 to March 31, 2026
	Legal and professional charges	0.04
	Rent	0.04
	Audit Fee	0.10
	Filing Fees	0.05
	Freight Outwards	0.04
		0.27
16	<u>Tax expense</u>	For the period from September 02, 2025 to March 31, 2026
	(a) Current tax	0.74
		0.74



GRAVUS TECH PRIVATE LIMITED

Notes to the Financial Statements as at March 31, 2026

(All amounts are in INR Million, unless otherwise stated)

17. Basic and Diluted earning per equity share
[Face value of Rs 10]

Particulars	For the period from September 02, 2025 to March 31, 2026
Net profit as per Statement of Profit & Loss (for calculation of basic EPS)	2.20
Net profit for calculation of diluted EPS	2.20
Weighted average number of equity shares in calculating basic EPS(Nos.)	5,833
Effect of dilution:	
Weighted average number of equity shares in calculating diluted EPS (Nos.)	5,833
Basic earning per share(Rs.)	376.38
Diluted earning per share(Rs.)	376.38

18. Ageing Schedule for Trade Receivable - March 31, 2026

Particulars	Amount in INR (Million)						Total
	Outstanding for following period from due date of payment						
	Not Due	0-6 months	6-12 months	1-2 years	2-3 years	More than 3 years	
Unsecured :							
(i) Undisputed Trade Receivables - Considered good	0.97	0.09	-	-	-	-	1.06
(ii) Undisputed Trade Receivables - Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Having significant in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Less provision for the expected credit loss	-	-	-	-	-	-	-
Total	0.97	0.09	-	-	-	-	1.06

19. Ageing Schedule for Trade Payable - March 31, 2026

Particulars	Amount in INR (Million)					Total
	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro enterprises and small enterprises	1.54	-	-	-	-	1.54
(ii) Other than micro enterprises and small enterprises	0.13	-	-	-	-	0.13
(iii) Micro enterprises and small enterprises - Disputed dues	-	-	-	-	-	-
(iv) Other than micro enterprises and small enterprises - Disputed dues	-	-	-	-	-	-
Total	1.67	-	-	-	-	1.67



GRAVUS TECH PRIVATE LIMITED
Notes to the Financial Statements as at March 31, 2026
 (All amounts are in INR Million, unless otherwise stated)

20) Financial instruments

(a) Financial instruments by category

Particulars	As at March 31, 2026
Financial assets	
Measured at Amortized cost	
Cash and cash equivalents	4.96
Trade receivable	1.06
Total Financial assets	6.02
Financial liabilities	
Measured at Amortized cost	
Trade payables	1.67
Total Financial Liabilities	1.67

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

A. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.



A.1. Trade and Other Receivables

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on its trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances, clubbed with, historical experience with the customer and/or the industry in which the customer operates and assessment of litigation, if applicable. Receivables are written off when they are no more deemed collectible.

Though the Company executes projects with repeat customers but there is no significant customer level concentration of the credit risk as at any of the reported periods. Further, there is no concentrated risk based on the location where the Company operates.

On the basis of assessment of management of ECL it does not assess any expected credit loss on any trade receivable till the reported period.

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements, both immediate and long-term. The finance needs are monitored and managed by the Company's treasury department, in consultation with the project teams and management. The Company takes support from its secured lenders to finance and support the Company's operations.

Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity pattern based on their contractual maturities.

Particulars	Not due	Less than 1 Year	1 - 2 years	2 - 5 years
As at March 31, 2026				
Trade Payables	1.67	-	-	-
Total	1.67	-	-	-

C. Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

21) Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.



GRAVUS TECH PRIVATE LIMITED

Notes to the Financial Statements as at March 31, 2026

(All amounts are in INR Million, unless otherwise stated)

22) Ratio Analysis Disclosure^

Ratios	Formula	As at March 31, 2026	
		Amount	Ratios
Current Ratio	Current Assets	6.86	1.50
	Current Liabilities	4.57	
Debt Equity Ratio	Total Debt	-	-
	Total Shareholders	2.30	
Debt Service Coverage Ratio	Earnings available for Debt services	2.20	N.A
		-	
Return on Equity Ratio	Net Profit to Equity	2.20	1.91
	Average shareholder's	1.15	
Inventory Turnover Ratio	Cost of Goods Sold	-	-
	Average Inventory	0.01	
Trade Receivable Turnover Ratio	Credit Sales	7.06	13.31
	Average Account	0.53	
Trade Payable Turnover Ratio	Credit Purchases	3.88	4.64
	Average Account	0.84	
Net Capital Turnover Ratio	Sales	7.06	3.07
	Working Capital	2.30	
Net Profit Ratio	Net Profit	2.20	0.31
	Sales	7.06	
Return on Capital Employed (pre tax)	EBIT	2.93	1.28
	Capital Employed	2.30	
Return on Investments	EBIT	2.93	0.86
	Average Total Assets	3.43	

^Since this is the Company's first year of operations, there are no prior period figures available; accordingly, comparative figures for ratio analysis have not been presented.



23 Contingent liabilities and Other commitments

There is no contingent liabilities or capital commitments as on as at March 31, 2026.

24 Related party disclosure

In accordance with the requirement of Ind AS 24 on Related Party Disclosure, the names of the related parties where control exists with whom transactions have been taken place during the period and description of relationships, as identified and certified by the management are:

a) List of related parties where controls exists

Relationship

Holding Company*	IKIO Solutions Private Limited, India
Fellow Subsidiary	Royalux LLC, USA Ritech Holding Ltd. UAE
Key Management Personnel	Hardeep Singh Gurjit Singh

b) Details of related party transactions are as below:

Particulars	Amount in INR (Million)
Equity Share Capital Issued during the year	
IKIO Solutions Private Limited	0.88
Goods purchased during the year	
Royalux Lighting Private Limited	3.87
Balance outstanding	
Trade payable	
Royalux Lighting Private Limited	1.54

Terms and conditions of transactions with the related parties

The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

25 Other Statutory Information

- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (iv) The Company do not have any transactions with struck-off companies
- (v) The Company does not have any Benami Property, where any proceedings has been initiated or pending against the company for holding any benami property.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

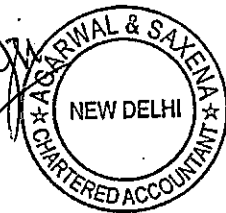
26 Figures have been rounded off to nearest Millions.

27 As this is the first year of operations, previous year's figures are not applicable.

As per our report of even date
 For Agarwal & Saxena
 Chartered Accountants
 (FRN-002405C)

For and on behalf of
 Gravus Tech Private Limited

Darshan Chhabra
 Darshan Chhabra
 Partner
 M. No. : 088308
 Place : New Delhi
 Date: 24-04-2026



Hardeep Singh
 Hardeep Singh
 (Director)
 DIN: 00118729

Gurjit Singh
 Gurjit Singh
 (Director)
 DIN: 10587935