

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
V2 SMART MANUFACTURING PRIVATE LIMITED**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **V2 SMART MANUFACTURING PRIVATE LIMITED** ("the Company"), for the year ended March 31, 2026 ("the Statement"), being submitted by the Group as part of consolidated financial results pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit / loss and total comprehensive income and other financial information of the Company for the year then ended.

Other Matters

- (i) The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year.

Our opinion on the Statement is not modified in respect of aforesaid matters.

Basis of our opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2026, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements for the year ended March 31, 2026, and interim financial information for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026, as a whole is 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 Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

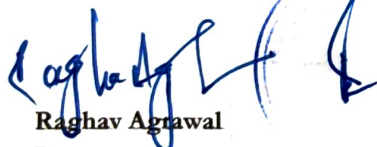

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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.

For **MNRS AND ASSOCIATES**

Chartered accountants

Firm Registration No. 018340N

Raghav Agrawal

Partner

M. No.: 557961

UDIN: - 26557961XHPHSC8076

Place: - New Delhi

Date: - May 27, 2026

V2 SMART MANUFACTURING PRIVATE LIMITED
Statement of assets and liabilities as at 31 March 2026
CIN-U18209DL2019PTC366730
(All amounts are in ₹ in lakh, unless otherwise stated)

Particulars	As at	As at
	31 March 2026	31 March 2026
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	0.00	1,753.74
b) Capital work-in-progress	-	-
c) Right of use assets	(0.00)	327.52
d) Other intangible assets	0.00	29.81
e) Intangible assets under development	-	-
f) Financial assets	-	141.12
i) Loans	-	213.80
ii) Other financial assets	37.81	-
g) Income tax assets	4.62	21.34
h) Deferred tax assets (net)	-	-
i) Other non-current assets	3.73	39.81
Total non-current assets	46.16	2,827.14
Current assets		
a) Inventories	139.18	3,360.00
b) Financial assets		
i) Trade receivables	157.91	8.47
ii) Cash and cash equivalents	40.65	145.89
iii) Bank balances other than (ii) above	-	-
iii) Other financial assets	48.52	-
c) Other current assets	503.66	922.53
Total current assets	889.92	4,438.89
TOTAL ASSETS	936.08	6,964.03
EQUITY AND LIABILITIES		
EQUITY		
a) Equity share capital	1,500.00	1,500.00
b) Other equity	(950.86)	245.92
Total equity	549.14	1,745.92
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	-	821.51
ii) Lease liabilities	-	344.95
iii) Other financial liabilities	-	5.83
b) Provisions	-	17.98
c) Deferred tax liability (net)	-	8.48
d) Other non-current liabilities	-	-
Total non-current liabilities	-	998.53
Current liabilities		
a) Financial liabilities		
i) Borrowings	-	102.12
ii) Lease liabilities	-	12.15
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	17.60	24.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.78	872.00
iv) Other financial liabilities	3.03	209.44
b) Provisions	-	1.74
c) Liabilities for current tax	-	7.54
d) Other current liabilities	354.55	2,990.58
Total current liabilities	386.94	4,219.68
TOTAL LIABILITIES	386.94	5,218.11
TOTAL EQUITY AND LIABILITIES	936.08	6,964.03

For MNRS & Associates
Chartered Accountants
Firm Registration Number: 018340N
Raghav Agarwal
Partner
Membership No. 357961



Place: New Delhi
Date: 27 May 2026

For and on behalf of the Board of Directors of
V2 Smart Manufacturing Pvt Ltd

Ram Chandra Agarwal Akash Agarwal
Director Director
DIN: 00491895 DIN: 03194632

Srishti Agrawal
Company Secretary
M. No. ACS72083

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

V2 SMART MANUFACTURING PRIVATE LIMITED
Statement of audited financial results for the quarter and year ended 31 March 2026
CIN-U18209DL2019PTC356730
(All amounts are in ₹ in lakh, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	1,513.83	370.14	1,405.85	4,386.10	20,381.82
(b) Other income	38.07	31.33	64.03	146.52	166.54
Total Income	1,551.90	401.47	1,469.88	4,532.62	20,548.36
2 Expenses					
(a) Cost of raw material consumed	893.21	586.30	822.32	3,178.34	10,517.86
(b) Changes in inventories of stock-in-trade	573.41	31.99	-201.67	878.50	1,799.97
(c) Direct expenses	19.84	39.66	339.09	301.08	4,796.87
(d) Employee benefits expenses	-	0.48	382.67	394.62	2,105.93
(e) Finance costs	0.02	7.30	45.46	51.41	168.81
(f) Depreciation and amortisation expenses	0.01	28.74	77.28	97.72	391.03
(g) Other expenses	392.60	64.61	143.97	833.34	716.72
Total expenses	1,879.09	759.06	1,609.12	5,735.01	20,497.21
3 Profit / (Loss) before tax (1-2)	(327.18)	(357.58)	(139.24)	(1,202.39)	51.16
4 Tax expenses					
(a) Current tax	-	-	-28.66	-	7.54
(b) Tax expense of earlier years	2.87	-	-	2.87	-
(c) Deferred tax	33.93	(6.27)	4.62	(8.48)	3.60
Total tax expenses / (credit)	36.81	(6.27)	(24.04)	(5.61)	11.14
5 Profit / (Loss) for the period/year (3-4)	(363.99)	(351.30)	(115.19)	(1,196.78)	39.98
6 Other comprehensive Income					
(i) Items that will not be reclassified to the statement of profit and loss	-	-	(3.32)	-	(3.32)
(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	-	-	0.57	-	0.57
Total other comprehensive income	-	-	(2.75)	-	(2.75)
7 Total comprehensive Income for the period/year (5+6)	(363.99)	(351.30)	(117.94)	(1,196.78)	37.22
8 Paid-up equity share capital (face value of Rs. 10 each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
9 Other equity	-	-	-	-	-
10 Earnings per share (face value of Rs. 10 each):	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)
(a) Basic	(2.43)	(2.34)	(0.79)	(7.98)	0.27
(b) Diluted	(2.43)	(2.34)	(0.79)	(7.98)	0.27

For MNRS & Associates
Chartered Accountants
Firm Registration Number: 018340N



Place: New Delhi

Date: 27 May 2026

For and on behalf of the Board of Directors of
V2 Smart Manufacturing Pvt Ltd

Ram Chandra Agarwal
Ram Chandra Agarwal
Director
DIN: 00491885

Akash Agarwal
Akash Agarwal
Director
DIN: 03194632

Srishti Agrawal
Srishti Agrawal
Company Secretary
M. No: ACS72083

Place: New Delhi

Date: 27 May 2026

Place: New Delhi

Date: 27 May 2026

Place: New Delhi

Date: 27 May 2026

V2 SMART MANUFACTURING PRIVATE LIMITED
 Standalone Statement of Cash Flows for the year ended 31 March 2026
 CIN-U18209DL2019PTC356730
 (All amounts are in ₹ in lakh, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
	(Audited)	(Audited)
Cash flow from operating activities	(1,202.39)	51.17
Adjustments for:	97.72	391.03
Depreciation and amortisation expense	696.42	61.76
Loss on sale of property, plant and equipment	(1.51)	(18.29)
Interest income	(45.40)	(51.72)
Gain on premature termination of leases	51.41	168.81
Finance charges	(22.44)	-
Liabilities written back	(62.10)	(31.49)
Provision no longer required written back	-	-
Operating profit / (loss) before working capital changes	(488.29)	571.28
Movement in working capital	(782.12)	(2,306.20)
Movement in trade payables	(149.44)	(8.47)
Movement in trade receivables	(19.70)	(24.88)
Movement in provisions	(2,808.53)	(305.98)
Movement in other liabilities	3,220.83	2,784.45
Movement in inventories	(6.42)	46.96
Movement in other financial assets	438.81	125.27
Movement in other assets	-	-
Cash flow (used in) / from operating activities post working capital changes	(594.86)	882.43
Income tax paid (net)	6.98	10.36
Net cash flow (used in) / from operating activities (A)	(587.88)	892.79
Cash flows from investing activities	(26.15)	(323.60)
Purchase of property, plant and equipment (including capital work-in-progress and payable towards property, plant and equipment)	-	(2.76)
Purchase of intangible assets	999.95	337.69
Proceeds from Sale of property, plant and equipment	141.12	(138.00)
Loans realised / (given)	0.71	-
Interest received	-	-
Net cash flow (used in) / from investing activities (B)	1,115.63	(126.67)
Cash flows from financing activities	-	800.00
Proceeds from non current borrowings	(578.63)	(1,418.33)
(Repayment of) non current borrowings	(2.95)	(159.15)
Payment of lease liability	(51.41)	(166.50)
Interest paid	-	-
Net cash flow (used in) / from financing activities (C)	(632.99)	(943.97)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(105.24)	(177.85)
Cash and cash equivalents at the beginning of the period	145.89	323.74
Cash and cash equivalents at the end of the period	40.65	145.89
Components of cash and cash equivalents at the end of the period		
Cash in hand	5.32	7.39
Balance with banks:		
- in current accounts	35.33	138.50
Total	40.65	145.89

Note:

- The figures in bracket indicate outflows.
- The cash flow has been prepared under the "Indirect method", as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
- Additions to property, plant and equipment are stated inclusive of movements of capital work-in-progress (including capital advances) and the same has been treated as part of investing activities.

For MNRS & Associates
 Chartered Accountants
 Firm Registration Number: 018340N

Raghu Agrawal
 Raghu Agrawal
 Partner
 Membership No: 557961



For and on behalf of the Board of Directors of
 V2 Smart Manufacturing Pvt Ltd

Ram Chandra Agarwal Akash Agarwal

Ram Chandra Agarwal Akash Agarwal
 Director Director
 DIN: 00491885 DIN: 03194632

Srishti Agrawal
 Srishti Agrawal
 Company Secretary
 M. No: ACS72083

Place: New Delhi
 Date: 27 May 2026

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