Sundaram-Clayton Limited

(Formerly known as Sundaram-Clayton DCD Limited)

Subsidiaries Financial Report

for the year 2025-2026

CONTENTS

Second Floor, Casa Capitol,
Wood Street, Ashok nagar,
Bengaluru - 560 025.
Phone: 2556 7578 /
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INDEPENDENT AUDITOR'S REPORT

To the Members of SCL Properties Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SCL Properties Private Limited** ("the Company"), having its registered office at "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai-600 006, Tamil Nadu, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information Other than the Standalone 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 included in Annual Report to the Shareholders but does not include the standalone financial statements and our auditor's report thereon. The Annual Report to the Shareholders is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and those charged with governance 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 Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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

- Obtain an understanding of internal 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

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

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

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

We also provide those charged with governance, 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, based on our audit we report that:

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act;

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

   (f) Reporting on internal financial controls over financial reporting as on 31st March 2026 does not arise as per Notification GSR 583 E dated 13th June 2017, since the company doesn't satisfy the turnover and borrowings conditions of the above notification;

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

(i) The Company does not have any pending litigations which would impact its financial position as on **31st March 2026**;

(ii) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at **March 31, 2026**;

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

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

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

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

(v) The Company has not declared any dividends during the year.

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(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm's Registration No.: 007761S

V. Sathyanarayanan
Partner
Membership No. 027716

UDIN: 26027716XMQZTX2126

Place : Bengaluru
Date : May 14, 2026

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Annexure 'A' to Independent Auditors' Report - 31st March 2026 (Referred to in our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a to d) The Company does not own any property plant & equipment, Intangible assets & right to use assets. Accordingly, Clause 3(i)(a) to 3(i)(d) of the Order is not applicable to the company;

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

ii. (a) The Company does not have any inventory. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable;

(b) The Company has not been sanctioned working capital limits in excess of Rs 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 and hence reporting under clause 3(ii)(b) of the Order is not applicable;

iii. The Company has not made investments and has not provided any Guarantee or security or granted any loans or advances in nature of loans secured or unsecured to companies, firms, Limited Liability Partnerships, or any other parties, during the year. Accordingly, the provision of clause 3(iii)(a) to 3 (iii)(f) of the order is not applicable;

iv. In our opinion, the Company has not entered any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable;

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable;

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) According to the records of the Company, the Company does not have the liability to deposit statutory dues including Provident Fund, Employees' State Insurance, Custom duty, Income Tax, Goods and Service Tax and Cess and other material statutory dues with the appropriate authorities;

(b) According to the information and explanations given to us, there are no dues of Income Tax and Goods and Service Tax which have not been deposited on account of any dispute.

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

ix. (a) The Company has not obtained any loans or borrowings from any lender during the year. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable;

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

(c) The Company has not obtained term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable;

(d) The Company has not raised any short-term funds during the year. Accordingly, the provisions of clause 3(ix)(d) of the Order is not applicable;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting on clause 3(ix)(e) of the order is not applicable;

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable;

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;

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

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

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

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xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;

xiii. In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act;

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable;

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group has 1 Core Investment Company;

xvii. The Company has incurred a cash loss of Rs. 649 during the financial year ended March 31, 2026. Since the Company was incorporated on July 22, 2024, commenting on the immediately preceding financial year does not araise.

xviii. There has been no resignation of the statutory auditors of the Company during the year;

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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;

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xx. The provision of section 135 of Companies Act, is not applicable to company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable;

xxi. In our opinion and based on our examination, the company is not required to prepare consolidated financial statements.

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm's Registration No.: 007761S

V. Sathyanarayanan
Partner
Membership No. 027716

UDIN: 26027716XMQZTX2126

Place : Bengaluru
Date : May 14, 2026

SCL PROPERTIES PRIVATE LIMITED
CIN: U62020TN2024PTC172093
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

Balance sheet as at 31st March, 2026 *(Rs in Thousands)*

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1. Non current assets			
a) Deferred tax asset		-	-
2. Current assets			
a) Cash and cash equivalents	1	999	999
Total		**999**	**999**
II. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a) Share capital	2	1,000	1,000
b) Reserves and surplus	3	(1)	(1)
2. Current liabilities			
a) Other current liabilities		-	-
b) Short-term provisions		-	-
Total		**999**	**999**
See accompanying notes to the financial statements	1 to 5	(0)	0

In terms of our report attached

for **and on behalf of Board of Directors**

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN : 007761S

Lakshmi Venu
Director
DIN No: 02702020

R Anandakrishnan
Director
DIN: 07806173

V. Sathyanarayanan
Partner
Membership No. 027716

Place : Chennai
Date : 14th May 2026

Place : Bengaluru
Date : 14th May 2026
UDIN :

SCL PROPERTIES PRIVATE LIMITED
CIN: U62020TN2024PTC172093
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Statement of profit and loss account for the period ended 31st March, 2026

(Rs in Thousands)

	Particulars	Note No.	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
I	Revenue fom operation		-	-
II	Other income		-	-
III	**Total income (I + II)**		**-**	**-**
IV	**Expenses**			
	a) Other expenses	4	1	0
	Total expenses		**1**	**0**
V	**Profit before tax (III - IV)**		**(1)**	**(0)**
VI	**Tax expenses**			
	a) Current tax		-	-
	b) Deferred tax		-	-
	Total tax expenses		**-**	**-**
VII	**Profit/ (Loss) for the period (V-VI)**		**(1)**	**(0)**
	Earnings per equity share(EPS)			
	i) Basic EPS		(0)	(0)
	ii) Diluted EPS		(0)	(0)

See accompanying notes to the Financial Statements 1 to 5

In terms of our report attached
for Raghavan, Chaudhuri & Narayanan
Chartered Accountants
FRN : 007761S

for **and on behalf of Board of Directors**

Lakshmi Venu
Director
DIN No: 02702020
Place : Chennai
Date : 14th May 2026

R Anandakrishnan
Director
DIN: 07806173

V. Sathyanarayanan
Partner
Membership No. 027716
Place : Bengaluru
Date : 14th May 2026

SCL PROPERTIES PRIVATE LIMITED
CIN: U62020TN2024PTC172093
"Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai, Tamilnadu 600006 India

Statement of Changes in Equity ***(Rs in Thousands)***

A

Equity	**Note No.**	**Amount**
Balance as at April 01, 2025		**-**
Changes in Equity share capital during the year	2	1,000
Balance as at March 31, 2026		**1,000**

B

Other Equity	**Note No.**	**Retained Earnings**	**Total**
Balance as at April 01, 2025		**-**	**-**
Profit for the period	3	(1)	(1)
Other comprehensive income		-	
Balance as at March 31, 2026		**(1)**	**(1)**

In terms of our report attached

for **and on behalf of the Board of Directors**

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S

Lakshmi Venu
Director
DIN No: 02702020
Place: Chennai
Date : 14th May 2026

R Anandakrishnan
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SCL PROPERTIES PRIVATE LIMITED
CIN: U62020TN2024PTC172093
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

Statement of Cashflow for the period ended 31st March, 2026

(Rs in Thousands)

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax for the period	(1)	(0)
Changes in working capital:	-	-
Cash generated from operations	**(1)**	**(0)**
Net income tax (paid) / refunded	**-**	**-**
Net cash outflow from operating activities (A)	**(1)**	**(0)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash flow used in investing activities (B)	**-**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of shares	-	1,000
Net cash flow from financing activities (C)	**-**	**1,000**
Total (A+B+C)	**(1)**	**1,000**
Cash and cash equivalents at the beginning of the year	1,000	-
Cash and cash equivalents at the end of the year	999	999
Net increase/(decrease) in cash and cash equivalents	**(1)**	**999**

Note : The above Statement of Cash flow is prepared using indirect method

In terms of our report attached

for **and on behalf of Board of Directors**

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN : 007761S

Lakshmi Venu
Director
DIN No: 02702020
Place : Chennai
Date : 14th May 2026

R Anandakrishnan
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V. Sathyanarayanan
Partner
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Date : 14th May 2026

SCL PROPERTIES PRIVATE LIMITED
CIN: U62020TN2024PTC172093
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Notes to Balance sheet *(Rs in Thousands)*

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2025
1	**Cash and cash equivalents**			
	Balance with scheduled banks:	999	9,99,040	999
	Total	**999**	**9,99,040**	**999**
3	**Reserves and surplus**			
	Opening balance	-	-	-
	Add: Profit for the year	-1	-1	-1
	Less: Transfer to capital redemption reserve	-	-	-
	Closing balance	**-1**	**-1**	**-1**

SCL PROPERTIES PRIVATE LIMITED
CIN: U62020TN2024PTC172093
"Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai, Tamilnadu 600006 India
Notes to Balance Sheet ***(Rs in Thousands)***

2	Share Capital	No. of Shares	Amount
(i)	**Authorised Share Capital:**		
	10,00,000 Equity shares of Re.1/- each	10,00,000	1,000.00
(ii)	**Issued, Subscribed and Fully Paid up Share Capital:**		
	10,00,000 Equity shares of Re.1/- each	10,00,000	1,000.00

(iii) **Movement in equity share capital**

	No. of Shares	Amount
Equity Shares as at April 01, 2025	**10,00,000**	**1,000.00**
Additions	-	-
Equity Shares as at March 31, 2026	**10,00,000**	**1,000.00**

(iv) **Details of share holders holding more than 5% & Shares held by holding company**

Name of the Share Holder	As at March 31, 2026	
	No. of Shares	%
Sundaram- Clayton Limited	10,00,000	100.00

(v) **Terms / Rights attached**

The company has only one class of equity shares having a par value of Re.1/- per share. Each shareholder has a right to participate in General Meeting and is eligible for one vote per share held. Residual interest in the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act, 2013.

(vi) **Details of shares held by promoters as at 31st March 2026**

Name of Shareholder	Class of Share	As at March 31, 2026	
		No. of Shares held	% of Holding
Sundaram- Clayton Limited	Equity	10,00,000	100.00

SCL PROPERTIES PRIVATE LIMITED
CIN: U62020TN2024PTC172093
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Notes to Statement of Profit and Loss ***(Rs in Thousands)***

Note No.	Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
4	**Other expenses**		
	Audit Fee		
	i) Statutory Audit Fee	-	-
	Bank Charges	1	0
	Total	**1**	**0**

SCL PROPERTIES PRIVATE LIMITED CIN: U62020TN2024PTC172093 Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006	
S.No	**Particulars**
5	**Material Accounting Policies and Notes forming part of Financial Statements:**
1	**Corporate Information** SCL Properties Private Limited is a private limited company incorporated under the provisions of the Companies Act, 2013 on 22nd July 2024. The registered office is located at Chaitanya, No.12, Khader Nawaz Khan Road, Chennai–600006, Tamil Nadu, India
2	**Summary of Significant Accounting Policies:**
2.1.	**Basis of Preparation** The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statement has been prepared on the historical cost convention under accrual basis of accounting(as per the accounting policy below). These financial statements for the year ended 31st March 2026 have been approved and authorised for issue by the Board of Directors at its meeting held on 13th May 2026
2.2.	**Use of Estimates** The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The Management believes that these estimates and assumptions are reasonable and prudent.
2.3.	**Taxation** Tax expense comprises of (i) current tax and (ii) deferred tax. Whereas Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
2.4.	**Earning Per Share** The basic and diluted earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.
2.5.	**Provisions** The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated. Wherever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.

SCL PROPERTIES PRIVATE LIMITED
CIN: U62020TN2024PTC172093
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

S.No	Particulars
3	**Related Party Disclosure** List of Related party **Holding Company:** Sundaram- Clayton Limited **Directors** 1 Lakshmi Venu 2 Vivek Shripad Joshi 3 R Anandakrishnan
4	**Capital and Other Commitments - NIL**
5	**Contingent Liabilities - NIL**
6	The basic and diluted earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.

In terms of our report attached

for **and on behalf of Board of Directors**

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN : 007761S

Lakshmi Venu
Director
DIN No: 02702020
Place : Chennai
Date : 14th May 2026

R Anandakrishnan
Director
DIN: 07806173

V. Sathyanarayanan
Partner
Membership No. 027716
Place : Bengaluru
Date : 14th May 2026

Sundaram Holding USA Inc., and its subsidiaries

Consolidated financial statements
March 31, 2026, and March 31, 2025

KNAV CPA LLP
Certified Public Accountants
One Lakeside Commons, Suite 850,
990 Hammond Drive NE, Atlanta, GA 30328

America Counts on CPAs

Table of Contents

Independent Auditor's Report

To,
The Board of Directors and stockholder
Sundaram Holding USA Inc. and its subsidiaries.

Opinion

We have audited the consolidated financial statements (also referred to as 'financial statements') of Sundaram Holding USA, Inc., and its subsidiaries ('the Company'), which comprise the consolidated balance sheets as of March 31, 2026, and March 31, 2025, and the related consolidated statements of loss, stockholder's equity and cash flows for the years then ended and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of March 31, 2026, and March 31, 2025, and the consolidated results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgement made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- 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. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

KNAV CPA LLP

Atlanta, Georgia
May 01, 2026

Consolidated Financial Statements

Consolidated balance sheets

(All amounts in United States Dollars, unless otherwise stated)

	As at	
	March 31, 2026	**March 31, 2025**
ASSETS		
Current assets		
Cash	1,213,258	2,856,672
Accounts receivable, net of allowances	4,490,908	5,675,089
Inventories, net	10,373,469	9,125,050
Prepaid expenses and other current assets	3,031,225	2,678,339
Total current assets	**19,108,860**	**20,335,150**
Non-current assets		
Property, plant and equipment, net	111,932,780	114,602,903
Capital work-in progress	2,738,106	311,367
Operating lease, right-of-use assets	27,929	45,982
Finance lease, right-of-use assets	-	39,278
Total assets	**133,807,675**	**135,334,680**
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities		
Accounts payable	4,539,656	4,288,517
Related party payable	2,041,881	3,975,306
Operating lease liabilities, current portion	19,722	19,013
Finance lease liabilities, current portion	-	40,849
Current maturities of long-term debt	12,826,667	9,620,000
Short term borrowings	11,000,000	5,000,000
Other current liabilities	3,328,356	8,725,454
Total current liabilities	**33,756,282**	**31,669,139**
Non-current liabilities		
Long term debt, net of current portion	22,553,333	35,380,000
Operating lease liability, non-current portion	8,978	28,273
Other liabilities	-	200,000
Total liabilities	**56,318,593**	**67,277,412**
Stockholder's equity		
Common stock	228,700,000	187,700,000
$1 par value; 260,000,000 and 260,000,000 shares authorized as of March 31, 2026, and March 31, 2025, respectively; 228,700,000 and 187,700,000shares issued and outstanding as of March 31, 2026, and March 31, 2025, respectively		
Accumulated deficit	(151,210,918)	(119,642,732)
Total stockholder's equity	**77,489,082**	**68,057,268**
Total liabilities and stockholder's equity	**133,807,675**	**135,334,680**

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated statements of loss

(All amounts in United States Dollars, unless otherwise stated)

	For the year ended	
	March 31, 2026	**March 31, 2025**
Revenues		
Revenue from operations, net	31,257,114	27,233,416
Less: cost of revenues (excluding personnel, depreciation and amortization expenses)	(26,311,061)	(23,697,457)
	4,946,053	**3,535,959**
Operating expenses		
Personnel expenses	18,607,998	15,582,217
Selling, general and administrative expenses	9,598,217	10,378,515
Depreciation and amortization expenses	5,730,810	4,363,262
Total costs and expenses	**33,937,025**	**30,323,994**
Loss from operations	**(28,990,972)**	**(26,788,035)**
Other income (expenses)		
Loss on extinguishment of loan	-	(327,190)
Finance cost	(2,781,834)	(3,388,005)
Other income	204,620	1,269,074
Loss before income taxes	**(31,568,186)**	**(29,234,156)**
Current tax expense	-	-
Deferred tax expense	-	-
Net loss after tax	**(31,568,186)**	**(29,234,156)**

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated statements of stockholder's equity

For the years ended March 31, 2026, and March 31, 2025

(All amounts are in United States Dollars, except the number of shares)

	Common stock				Accumulated deficit	Total stockholder's equity
	Authorized		Issued & outstanding			
	Shares	Value $	Shares	Value $		
Balance as at April 1, 2024	150,000,000	150,000,000	122,700,000	122,700,000	(90,408,576)	**32,291,424**
Increase in authorized shares	110,000,000	110,000,000	-	-	-	**-**
Shares issued during the year	-	-	65,000,000	65,000,000	-	**65,000,000**
Net loss for the year	-	-	-	-	(29,234,156)	**(29,234,156)**
Balance as at March 31, 2025	**260,000,000**	**260,000,000**	**187,700,000**	**187,700,000**	**(119,642,732)**	**68,057,268**
Balance as at April 1, 2025	260,000,000	260,000,000	187,700,000	187,700,000	(119,642,732)	**68,057,268**
Shares issued during the year	-	-	41,000,000	41,000,000	-	**41,000,000**
Net loss for the year	-	-	-	-	(31,568,186)	**(31,568,186)**
Balance as at March 31, 2026	**260,000,000**	**260,000,000**	**228,700,000**	**228,700,000**	**(151,210,918)**	**77,489,082**

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

Consolidated statements of cash flows

(All amounts are in United States Dollars, unless otherwise stated)

	For the year ended	
	March 31, 2026	**March 31, 2025**
Cash flows from operating activities		
Net loss	**(31,568,186)**	**(29,234,156)**
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	5,730,810	4,363,262
Allowances towards expected credit loss	53,383	289,156
Interest on finance leases	462	4,638
Loss on extinguishment of loan	-	327,190
Waiver of government grant *(Refer Note L)*	(200,000)	(1,100,000)
Changes in assets and liabilities		
Inventories, net	(1,248,419)	(2,947,796)
Accounts receivable	1,130,798	(1,390,949)
Prepaid and other current assets	(638,550)	(1,044,658)
Accounts payable	251,140	1,500,701
Related party payables	(1,933,425)	(7,117,854)
Other current liabilities	(5,397,100)	4,296,414
Operating lease, net	(531)	1,304
Net cash used in operating activities	**(33,819,618)**	**(32,052,748)**
Cash flows from investing activities		
Purchase of property, plant, and equipment (including capital work-in-progress and capital advances)	(5,162,485)	(27,683,308)
Net cash used in investing activities	**(5,162,485)**	**(27,683,308)**
Cash flows from financing activities		
Issuance of common stock	41,000,000	65,000,000
Proceeds from short-term borrowings	6,000,000	22,000,000
Proceeds from long term debt	-	45,000,000
Repayment of short-term borrowings	-	(22,000,000)
Repayment of long-term debt	(9,620,000)	(48,600,000)
Repayment of finance lease	(41,311)	(152,721)
Net cash provided by financing activities	**37,338,689**	**61,247,279**
Net (decrease) increase in cash	**(1,643,414)**	**1,511,223**
Cash at the beginning of the year	2,856,672	1,345,449
Cash at the end of the year	**1,213,258**	**2,856,672**
Supplemental cash flow information		
Interest paid	2,942,327	4,412,787
Interest capitalized	125,684	1,059,718

(The accompanying notes are an integral part of these consolidated financial statements)

Notes to Consolidated Financial Statements

(All amounts are in United States Dollars, unless otherwise stated)

NOTE A - NATURE OF OPERATIONS AND LIQUIDITY PLANS

A summary of the significant accounting policies applied in the preparation of the accompanying consolidated financial statements is as follows:

1. *Nature of operations:*

Sundaram Holding USA Inc. ("SHUI") was incorporated in the State of Delaware on September 9, 2015. The Company is in the business of manufacturing components for the automotive industry. The Company is a subsidiary of Sundaram Clayton Limited, an Indian publicly listed company ("SCL" or "the Parent Company").

SHUI was the sole member of four single-member limited liability companies – Green Hills Land Holding LLC, Component Equipment Leasing LLC, Sundaram Clayton USA LLC (erstwhile Workspace Projects LLC), all incorporated on September 16, 2016, and Premier Land Holding LLC, incorporated on December 6, 2016.

SHUI, along with its subsidiaries, is referred to as the 'Company'.

During the year ended March 31, 2026, Sundaram-Clayton (USA) Limited, a subsidiary of the Parent Company, was merged with SHUI, effective from December 2025, and all its assets and liabilities were taken over by SHUI. This transfer of the business has been accounted as per Accounting Standard Codification ('ASC') 805-50 "Business Combination for entities under common control" for entities under common control, wherein the assets and liabilities of Sundaram-Clayton (USA) Limited have been transferred at historic carrying values. Further, the results of operations of Sundaram-Clayton (USA) Limited were consolidated retrospectively from the date of the inception of common control.

2. *Liquidity plans:*

For the year ended March 31, 2026, the Company incurred a net loss of $31,568,186 and experienced net cash outflows from operating activities of $33,819,618. As of March 31, 2026, the Company has an accumulated deficit of $151,210,918. These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that these consolidated financial statements are available to be issued.

To support its operations and liquidity needs, the Company has historically received financial support from its Parent Company, Sundaram Clayton Limited. During the years ended March 31, 2026, and March 31, 2025, the Company raised $41,000,000 and $65,000,000, respectively, through the issuance of common stock to the Parent Company. As of March 31, 2026, the Company reported a positive net worth of $77,489,082. Subsequent to year-end, in April 2026, the Company also received an additional equity infusion of $3,000,000 from the Parent Company to support its working capital requirements.

In addition, the Parent Company has provided a formal commitment, via a letter dated April 28, 2026, to provide continued financial support to the Company for a period of at least one year from the date these consolidated financial statements are available to be issued.

Management has evaluated the Company's ability to continue as a going concern for a period of one year from the date these consolidated financial statements are available to be issued. Based on the mitigating factors described above, including the financial support commitment from the Parent Company and the subsequent equity infusion, management has concluded that the substantial doubt regarding the Company's ability to continue as a going concern has been alleviated.

Accordingly, these consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying consolidated Financial Statements is as follows:

1. *Basis of presentation*

a. The accompanying consolidated financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting and reporting requirements of generally accepted accounting principles in the United States of America ("US GAAP") to reflect the consolidated financial position, results of operations, stockholder's equity, and cash flows.

b. All amounts are stated in United States Dollars, except as otherwise specified.

c. The consolidated financial statements are for the years ended March 31, 2026, and March 31, 2025. Certain reclassifications and regroupings have been made in the consolidated financial statements of the prior year to conform with the classifications used in the current year. This has no impact on the previously reported consolidated statements of loss or stockholder's equity.

2. *Principles of consolidation*

The accompanying consolidated financial statements include the financial statements of Sundaram Holding USA Inc ("SHUI") along with its subsidiaries Green Hills Land Holding LLC ("GHLH"), Component Equipment Leasing LLC ("CEL"), Sundaram Clayton USA LLC ("SCUSA"), and Premier Land Holding LLC ("PLHL"), which are wholly owned. All inter-company accounts and transactions are eliminated on consolidation. Sundaram Holding USA, Inc. and its subsidiaries are collectively referred to as the Company, and these consolidated financial statements are referred to as the consolidated financial statements of the Company.

3. *Use of estimates*

The preparation of consolidated financial statements is in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's most significant estimates include, but are not limited to, valuation allowance on deferred tax assets, allowance for expected credit loss, impairment of property, plant and equipment and determination of their useful lives at the consolidated balance sheet date represent certain of these particularly sensitive estimates. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

4. *Cash*

Cash comprises balances in bank accounts. Cash balances in bank accounts are insured by the Federal Deposit Insurance Corporation up to $250,000 per depositor, per insured bank, per account.

5. Revenue recognition

Revenue is recognized when the Company satisfies its performance obligations under contracts with customers, which generally occurs upon the transfer of control of the Company's products or services. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods or providing services.

The Company's primary performance obligation is the manufacture and delivery of automotive components to its customers. Each contract with a customer typically represents a single performance obligation, as the promised goods are not separately identifiable and are considered a combined output.

The Company recognizes revenue at a point in time when control of the goods transfers to the customer. The timing of the transfer of control is determined based on the applicable shipping terms (Incoterms) agreed with customers. For sales made on an ex-works (ex-factory) basis, control transfers when the goods are made available for pickup at the Company's facility. For sales made on a FOB basis, control transfers when the goods are loaded onto the carrier for shipment.

Significant judgment is applied in determining the timing of transfer of control, particularly in evaluating the terms of delivery and acceptance, and assessing when the customer obtains the ability to direct the use of and obtain substantially all of the remaining benefits from the goods.

Revenue from warehousing services, if any, is recognized over time as services are rendered, as the customer simultaneously receives and consumes the benefits of the services.

The Company's payment terms are generally within 90 days. The Company has evaluated its contracts with customers and determined that they do not contain significant financing components.

Contract balances:
The timing of revenue recognition, billings, and cash collections results in accounts receivable. As of March 31, 2026, and March 31, 2025, the Company did not have any material contract assets or contract liabilities.

Practical expedients:
The Company applies the practical expedient not to disclose the value of remaining performance obligations for contracts with an original expected duration of one year or less. The Company also applies the practical expedient to expense incremental costs of obtaining a contract when the amortization period is one year or less.

Contract costs:
Contract costs represent incremental costs of obtaining a contract, such as sales commissions, are capitalized if recoverable and amortized systematically consistent with the transfer of related services. If the amortization period is one year or less, such costs are expensed as incurred. As of March 31, 2026, and March 31, 2025, the Company did not capitalize any contract acquisition or fulfilment costs.

6. Accounts receivable and allowance for credit losses

Accounts receivable from customers are recorded at the original invoiced amounts net of an allowance for doubtful accounts. We make estimates of expected credit losses for our allowance by considering a number of factors, including the length of time accounts receivable are past due, previous loss history continually updated for new collections data, the credit quality of our customers, current economic conditions, reasonable and supportable forecasts of future economic conditions and other factors that may affect our ability to collect from customers. The provision for estimated credit losses is recorded in accounts receivable, net of allowance on our consolidated balance sheet.

7. *Inventories*

Inventories are stated at the lower of cost and net realizable value. Cost is determined by using the weighted average method. Cost in the case of raw materials comprises the purchase price and attributable direct costs, less trade discounts. Cost in the case of work-in-progress and finished goods comprises direct labor, material cost, and production overheads.

A write down of inventory to the lower of cost or net realizable value at the close of a fiscal period creates a new cost basis and is not marked up based on changes in underlying facts and circumstances. Work-in-progress and finished goods are valued at lower of cost or market value after providing for obsolescence and other losses. The Company is required to make assumptions regarding the level of reserves required to value potentially obsolete or overvalued items at the lower of cost or net realizable value. These assumptions require the Company to analyze the aging of and forecasted demand for its inventory, forecast future product sales prices, pricing trends, and margins, and make judgments and estimates regarding obsolete or excess inventory. Future product sales prices, pricing trends, and margins are based on the best available information at that time, including actual orders received, negotiations with the Company's customers for future orders, including their plans for expenditure, and market trends for similar products. The Company's judgments and estimates for excess or obsolete inventory are based on an analysis of actual and forecasted usage. The Company makes adjustments to its inventory reserve based on the identification of specific situations and increases its inventory reserves accordingly. As further changes in future economic or industry conditions occur, the Company will revise the estimates that were used to calculate its inventory reserves.

8. *Property, plant, and equipment and depreciation*

Property, plant, and equipment are stated at cost less accumulated depreciation. The cost of property, plant, and equipment comprises the cost of purchase and other costs necessarily incurred to bring it to the condition and location necessary for its intended use.

Major maintenance projects that extend the life of the related equipment are capitalized. The cost of maintenance and repairs is expensed when incurred.

The Company depreciates property, plant, and equipment over the estimated useful life using the straight-line method. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts, and the resulting gain or loss is credited or charged to operations.

The estimated useful life used to determine depreciation, considering the company operates on three shifts, is as follows:

Particulars	Useful life
Building	45 years
Machinery and equipment	15 to 25 years
Equipment under lease	8 years
Production tools and dies	4 to 8 years
Furniture and fixtures	10 years
Vehicles	6 to 8 years
Office equipment	3 to 10 years

Deposits paid towards the acquisition of property, plant, and equipment outstanding as of each consolidated balance sheet date and the cost of property, plant, and equipment not ready for use before such date is disclosed under capital work-in-progress.

9. Impairment of long-lived assets

Long-lived assets, including certain identifiable intangible assets, to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Such assets are considered to be impaired if the carrying amount of the assets is higher than the future undiscounted net cash flow expected to be generated from the assets. The impairment amount to be recognized is measured by the amount by which the carrying value of the assets exceeds its fair value.

10. Income taxes

In accordance with the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 740 "Income Taxes," income taxes are accounted for using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statements' carrying amounts of existing assets and liabilities and their respective tax bases and operating loss carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The deferred tax asset is reduced by a valuation allowance if it is more likely than not that some portion or all of the assets will not be realized.

11. Leases

Accounting Standard Update ("ASU") 2016-02, Leases. The new lease standard requires all leases to be reported on the balance sheet as operating lease right-of-use assets and lease obligations.

The Company's leases are classified as operating leases or finance leases, which are included in right-of-use assets, operating lease liabilities, finance lease asset and finance lease liabilities in the Company's consolidated balance sheet. Right-of-use assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date for leases exceeding 12 months. Minimum lease payments include only the fixed lease component of the agreement, as well as any variable rate payments that depend on an index, initially measured using the index at the lease commencement date. Lease terms may include options to renew when it is reasonably certain that the Company will exercise that option.

The Company's estimation considers the market rates of the Company's outstanding collateralized borrowings and interpolations of rates outside of the terms of the outstanding borrowings, including comparisons to comparable borrowings of similarly rated companies with longer term borrowings.

Operating lease expense is recognized on a straight-line basis over the lease term and is included in general and administrative expense. Amortization expense for finance leases is recognized on a straight-line basis over the lease term and is included in depreciation and amortization expense. Interest expense for finance leases is recognized using the effective interest method. Leases with a lease term of 12 months or less from the commencement date that do not contain a purchase option are recognized as an expense on a straight-line basis over the lease term.

12. Commitment and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigations, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred, and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

13. *Government incentives*

The incentive received from the government for the creation of an asset is deferred and is classified as a liability until the conditions based on which the incentives are granted are met.

14. *Fair value measurement*

Assets and liabilities recorded at fair value in the consolidated financial statements are categorized based on the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities, are as follows:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access as of the measurement date.

Level 2 – inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

Level 3 – unobservable inputs for the asset or liability only used when there is little if any, market activity for the asset or liability at the measurement date.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued expenses. The estimated fair value of cash, accounts receivable, accounts payable and accrued expenses approximate their carrying amounts due to the short-term nature of these instruments. None of these instruments are held for trading purposes.

NOTE C - COMMON CONTROL TRANSACTION

Sundaram-Clayton (USA) Limited, a subsidiary of the Parent Company, was merged with SHUI effective December 2025, and all its assets and liabilities were taken over by SHUI. When accounting for transfers of assets between entities under common control, in accordance with ASC 805-50, Business Combinations, the entity receiving the net assets is required to measure the recognized assets and liabilities transferred at their carrying amounts in the transferring entity's accounts as of the transfer date. The schedule of assets and liabilities provided below represents the carrying values of the assets transferred and liabilities assumed.

	Amount
Assets transferred	
Cash	134
Less: Liabilities transferred	
Accounts payable	28,004
Net assets transferred	**(27,870)**

NOTE D - CASH

	As at	
	March 31, 2026	March 31, 2025
Balance with banks	1,213,258	2,856,672
Total	**1,213,258**	**2,856,672**

NOTE E - ACCOUNTS RECEIVABLE, NET OF ALLOWANCES

	As at	
	March 31, 2026	**March 31, 2025**
Accounts receivable	4,986,298	6,117,096
Less: allowance towards expected credit loss	(495,390)	(442,007)
Accounts receivable, net of allowances	**4,490,908**	**5,675,089**

The activity in allowances for expected credit losses is given below:

	As at	
	March 31, 2026	**March 31, 2025**
Balance at beginning of the year	**442,007**	**152,851**
Add: allowances towards expected credit loss	53,383	289,156
Balance at end of the year	**495,390**	**442,007**

NOTE F - INVENTORIES, NET

	As at	
	March 31, 2026	**March 31, 2025**
Traded goods	629,025	2,198,943
Raw material	1,164,951	2,248,260
Work-in-progress	1,178,468	389,865
Finished goods	1,189,857	1,211,873
Stores and spares	6,158,876	2,964,187
Goods in transit	31,208	66,921
Packing material	21,084	45,001
Total	**10,373,469**	**9,125,050**

NOTE G - PROPERTY, PLANT AND EQUIPMENT, NET

	As at	
	March 31, 2026	**March 31, 2025**
Land	2,934,860	2,934,860
Building	39,752,168	39,752,168
Machinery and equipment	86,267,664	84,284,077
Vehicles	585,953	585,954
Furniture and fixtures	758,325	470,906
Office equipment	1,844,290	1,781,779
Production tools and dies	3,121,480	2,433,587
Total	**135,264,740**	**132,243,331**
Less: accumulated depreciation	(23,331,960)	(17,640,428)
Total	**111,932,780**	**114,602,903**

Depreciation for the years ended March 31, 2026, and March 31, 2025, was $5,691,532 and $4,223,296, respectively. Land and building, machinery, and equipment have been hypothecated against the loans obtained from the banks.

NOTE H - CAPITAL WORK-IN-PROGRESS

The capital work-in progress amounted to $2,738,106 as of March 31, 2026 (March 31, 2025, was $311,367). The balance as on March 31, 2026, and March 31, 2025, represents capital projects under construction that were yet to be installed.

During the year ended March 31, 2026, the capital work-in progress transferred to property, plant, and equipment amounted to $1,944,302. (March 31, 2025: $32,704,175). Capitalized interest for the year ended March 31, 2026, is $125,684 (March 31, 2025, is $1,059,718).

NOTE I - PREPAID EXPENSES AND OTHER CURRENT ASSETS

	As at	
	March 31, 2026	**March 31, 2025**
Advance to vendors	2,231,885	1,595,182
Capital advances	722,400	1,008,064
Prepaid expense	25,429	37,748
Security deposits	32,655	32,345
Others	18,856	5,000
Total	**3,031,225**	**2,678,339**

NOTE J - LONG TERM DEBT

	As at	
	March 31, 2026	**March 31, 2025**
Loan from banks	35,380,000	45,000,000
Total	**35,380,000**	**45,000,000**
Less: current maturities of long-term debt	(12,826,667)	(9,620,000)
Total long-term debt, net of current portion	**22,553,333**	**35,380,000**

During the year ended March 31, 2019, the Company obtained a long-term debt from a bank and availed the entire limit of $40,000,000 for funding the purchase of capital assets and for repayment of the then-held short-term borrowing. This loan was secured by land, building, plant, and machinery. The outstanding balance of $10,600,000 as at March 31, 2024, was fully repaid during the year ended March 31, 2025.

During the year ended March 31, 2022, the Company obtained a long-term debt from another bank, availing the entire limit of $30,000,000 for funding the purchase of capital assets. The said loan was subsequently modified in February 2023 to convert the $ 30,000,000 loan into two sub-loans, i.e., sub-loan ("Sub-loan I") for $24,071,502, and is repayable starting from 21 months from the date of disbursement and another sub-loan ("Sub-loan II") for $5,928,498, which are repayable starting from 27 months from the date of disbursement. This loan was secured by land, building, plant, and machinery. During the year ended March 31, 2025, the entire outstanding balance of $30,000,000 was repaid.

During the year ended March 31, 2024, the Company obtained another long-term debt from a bank with an available limit of $15,000,000, availing $8,000,000 of its limit for funding the purchase of capital assets. This loan is secured by land, building, plant, and machinery. During the year ended March 31, 2025, the outstanding balance amount of $8,000,000 was repaid.

During the year ended March 31, 2025, the Company obtained another long-term debt from a bank with available limit of $45,000,000 for funding the purchase of capital assets and refinancing the Company's existing $ 45,000,000 term loan facility availed from banks, which was utilized for capital expenditure of the Company. During the year ended March 31, 2025, the Company availed $45,000,000 from the available limit. The repayment of the loans shall commence after a moratorium of 1 year from the first utilization date. The outstanding principal balance as of March 31, 2026, and March 31, 2025, is $35,380,000 and $45,000,000, respectively. The entire loan is repayable in tranches by May 2029.

This loan is secured by land, building, plant, and machinery. The Company has availed a loan at the rate of SOFR + 1.50%. The effective interest rate on long term debt for the year ended March 31, 2026, was 5.6% (March 31, 2025: 6.9%). The interest expense for the year ended March 31, 2026, is $2,447,642. (March 31, 2025: $2,674,420). The future maturities of the Company's borrowing arrangements are as follows:

For the year ending	Amount ($)
March 31, 2027	12,826,667
March 31, 2028	10,716,667
March 31, 2029	9,673,333
March 31, 2030	2,163,333
Total	**35,380,000**

As of March 31, 2026, and March 31, 2025, the Company was in compliance with all financial covenants associated with its loan arrangements.

NOTE K - SHORT TERM BORROWING

	As at	
	March 31, 2026	March 31, 2025
Loan from banks	11,000,000	5,000,000
Total	**11,000,000**	**5,000,000**

In July 2022, the Company secured a $5,000,000 line of credit from a bank to support working capital requirements. This loan is repayable on demand and is classified as current. Interest expense for the years ended March 31, 2026, and March 31, 2025, were $377,999 and $393,311 respectively.

During the year ended March 31, 2025, the Company secured a short-term loan of $22,000,000 from a bank to support the working capital needs. The interest expenses for the years ended March 31, 2025, is $81,825. This entire
loan amount was repaid during the current year.

In January 2026, the Company secured a $3,000,000 revolving credit facility from a bank to support working capital needs. This loan is repayable on demand and is classified as current. Interest expense for the year ended March 31, 2026, was $13,527.

In March 2026, the Company secured another $3,000,000 revolving credit facility from a bank to support working capital needs. This loan is repayable on demand and is classified as current. Interest expense for the year ended March 31, 2026, was $3,392.

The effective interest rate on short term borrowings was 6.7% (March 31, 2025: 7.6%) for the year ended March 31, 2026, was 5.68%.

The total interest expense for both long-term debt (Note J) and short-term borrowing for the year ended March 31, 2026, is $2,842,560 (March 31, 2025, is $4,215,525). Out of which, capitalized interest for the year ended March 31, 2026, is $125,684 (March 31, 2025, is $1,059,718). Net interest expense on debt for the year ended March 31, 2026, is $2,709,268 (March 31, 2025, $3,155,807).

NOTE L - OTHER LIABILITIES

	As at	
	March 31, 2026	**March 31, 2025**
Grant from county of Dorchester, South Carolina	-	200,000
Total	**-**	**200,000**

The Company received an incentive of $1,100,000 as of March 31, 2019, from the county of Dorchester, South Carolina, for Project Gateway (the operating facility being built by the Company). The incentive was granted to the Company on the following terms:

- Project Gateway will locate an automotive component manufacturing facility in Dorchester County, South Carolina.
- Project Gateway will invest $ 50.5 million in the project, of which $ 15 million will be in real property (land and building), and $ 35.5 million will be in tangible personal property (machinery and equipment).
- Of the $ 35.5 million in tangible personal property (machinery and equipment), $1 million will be in pollution control equipment.
- Project Gateway will create 130 new jobs over 5 years.

During the year ended March 31, 2025, the above-stated terms were satisfied, and the Company recognized the income of $1,100,000.

The Company received an advance incentive of $200,000 during the year ended March 31, 2021, from the county of Dorchester, South Carolina, for Project SC2 (the operating facility being built by the Company). The incentive was granted to the Company on the following terms:

- Project SC2, a "C" corporation, will locate an automotive component manufacturing facility in Dorchester County, South Carolina.
- Project SC2 will invest an additional $ 40 million in the project, of which $ 14 million will be in real property (land and building), and $ 26 million will be in tangible personal property (machinery and equipment).
- Project SC2 will create an additional 100 new jobs over 5 years.

During the year ended March 31, 2026, the above-stated terms were satisfied and the Company recognized the income of $200,000.

NOTE M - REVENUE FROM OPERATIONS

	As at	
	March 31, 2026	**March 31, 2025**
Types of goods		
Sale of manufactured products	23,977,876	14,396,850
Sale from trading	3,895,852	8,199,264
Miscellaneous sales	1,758,637	961,752
Die sales	1,624,749	3,675,550
Total	**31,257,114**	**27,233,416**

	As at	
	March 31, 2026	**March 31, 2025**
Types of goods		
Disaggregation of revenue based on the timing of recognition:		
Goods transferred at a point of time	31,257,114	27,233,416
Total	**31,257,114**	**27,233,416**

The entire revenue of the Company is from the United States of America for the year ended March 31, 2026, and March 31, 2025.

NOTE N - INCOME TAXES

The Company files federal and state tax returns as per regulations applicable to Chapter C corporations in the United States of America.

The following is the summary of items giving rise to deferred tax assets and liabilities:

	As at	
	March 31, 2026	**March 31, 2025**
Non-current deferred tax assets		
Organization cost	2,026,144	2,255,519
Net operating losses	50,967,677	39,667,951
State credit	527,083	527,083
Donations	3,679	954
Accrued expenses	200,267	215,179
Deferred revenue	-	194,248
Provision for customer rebates	-	12,520
Leases	-	392
Provision for expected credit loss	123,600	-
Capital investment credit	522,037	522,037
Total non-current deferred tax asset	**54,370,487**	**43,395,883**
Non-current deferred tax liability		
Property, plant and equipment	(13,350,059)	(10,707,585)
Leases	(77)	-
Total non-current deferred tax liability	**(13,350,136)**	**(10,707,585)**
Total deferred tax asset, net	**41,020,351**	**32,688,298**
Less: valuation allowance	**(41,020,351)**	**(32,688,298)**
Deferred tax asset, net	**-**	**-**

In assessing the realization of deferred tax assets, the likelihood of whether it is more likely than not that some portion or all of the deferred tax assets will not be realized must be considered. The ultimate realization of deferred tax assets is dependent on the generation of future taxable income during the periods in which temporary differences become deductible.

Management considers projected future taxable income and tax-planning strategies in making this assessment. Due to continued losses, the management believes there are significant uncertainties regarding the realization of deferred tax assets. Accordingly, the Company has provided valuation allowances of $41,020,351 and $32,688,298 as of March 31, 2026, and March 31, 2025, respectively.

The Company has federal net operating losses of $196,088,982 and $149,272,285 as of March 31,2026, and March 31, 2025 respectively. The net operating losses generated till the year ended 2018, which, if unutilized, will expire by the year 2037, and the net operating losses generated after 2018 will be carried forward indefinitely.

The Company has state net operating loss carryforwards of approximately $156,716,995 and $110,129,012 as of March 31, 2026, and March 31, 2025, which, if unutilized, will expire based on the statutes of various states. The Company's effective tax rate differs from the statutory U.S. federal income tax rate primarily due to the full valuation allowance recorded against its deferred tax assets.

Accounting for an uncertain tax position:

The Company recognizes the consolidated financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The Company has no unrecognized tax positions as of March 31, 2026, and March 31, 2025. The tax years 2022 to 2024 remain subject to examination by the taxing authorities.

NOTE O - RELATED PARTY TRANSACTIONS

A. Related Party with whom transactions have taken place during the period
a. Sundaram Clayton Limited- Parent Company

B. The summary of balances with related party are as follows:

	As at	
	March 31, 2026	**March 31, 2025**
Payable to Sundaram Clayton Limited *	2,041,881	3,975,306

	As at	
	March 31, 2026	**March 31, 2025**
Issue of common stock	41,000,000	65,000,000
Sales to Parent Company	84,315	169,979
Purchases from Parent Company	4,528,228	9,392,017
Expenses from the Parent Company	318,554	556,450
Expenses paid on behalf of Parent Company:	600	37,946

*Balances are unsecured, interest-free, and payable on demand.

NOTE P - LEASES

General description of the lease
The Company has equipment, forklifts, and vehicles under finance leases and operating leases.

The Company used the following policies and/or assumptions in evaluating the lease population:

Lease determination: The Company considers a contract to be or to contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration.

Discount rate: When the lease contracts do not provide a readily determinable implicit rate, the Company uses the estimated incremental borrowing rate based on information available at the inception of the lease. The discount rate is determined by asset class.

Variable payments: The Company includes payments that are based on an index or rate within the calculation of right of use leased assets and lease liabilities, initially measured at the lease commencement date. There are variable payments in the nature of origination fees for office equipment, machinery, and equipment and therefore are not treated as a part of lease payments.

Purchase options: Certain leases include options to purchase office equipment. The depreciable life of assets are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.

Renewal options: Most leases include one or more options to renew, with renewal terms that can extend the lease term from one or more years. The exercise of lease renewal options is at the Company's sole discretion.

Residual value guarantees, restrictions, or covenants: The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Short-term leases: Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet; the Company recognizes lease expenses for these leases on a straight-line basis over the lease term and expenses the associated operating lease costs to selling, general and administrative expenses on the consolidated statements of loss.

Lease rent paid for the year ended March 31, 2026, and March 31, 2025, was $ 60,976 and $ 161,540, respectively.

Components of finance lease and operating lease cost:

	March 31, 2026	March 31, 2025
Finance lease cost:		
Amortization of right-of-use assets	39,278	139,966
Interest on lease liabilities	462	4,638
Total finance lease cost	**39,740**	**144,604**
Operating lease cost:		
Amortization of right-of-use assets	18,053	8,459
Interest on lease liabilities	1,079	1,194
Total operating lease expense (included under "Selling, general and administrative expenses")	**19,132**	**9,653**

	March 31, 2026	March 31, 2025
Finance lease:		
Weighted average remaining lease term	-	0.23 years
Weighted average discount rate	-	2.80%
Operating lease:		
Weighted average remaining lease term	1.54 years	2.54 years
Weighted average discount rate	4.94%	4.94%

Supplemental cash flow information related to leases was as follows:

	March 31, 2026	March 31, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Cash paid toward finance leases	41,311	152,721
Cash paid toward operating leases	19,665	8,819

	March 31, 2026	March 31, 2025
Assets		
Finance lease, right-of-use assets	-	39,278
Operating lease, right-of-use assets	27,929	45,982
Total right-of-use assets	**27,929**	**85,260**
Finance lease, current portion	**-**	40,849
Operating lease liabilities, current portion	19,722	19,013
Operating lease liabilities, non-current portion	8,978	28,273
Total lease liabilities	**28,700**	**88,135**

Future repayments for the leases is as below:

	March 31, 2026
March 31, 2027	20,300
March 31, 2028	9,105
Total future minimum rental commitments	**29,405**
Less imputed interest	(705)
Total lease liability	**28,700**

NOTE Q - STOCKHOLDER'S EQUITY

Authorized common stock.
The authorized common stock is 260,000,000 and 260,000,000 shares with a par value of $1 as of March 31, 2026, and March 31, 2025, respectively.

Common stock issued and outstanding.
Common stock issued and outstanding as of March 31, 2026, and March 31, 2025, were 228,700,000 and 187,700,000 shares, respectively.

The Company's shareholding pattern is as follows:

	As at	
	March 31, 2026	March 31, 2025
Sundaram Clayton Limited	228,700,000	187,700,000
Total	**228,700,000**	**187,700,000**

During the year ended March 31, 2026, the Company issued an additional 41,000,000 shares, (March 31, 2025: 65,000,000 shares), at $1 per share to Sundaram Clayton Limited.

Voting
Each holder of common stock is entitled to one vote in respect of each share held by him in the records of the Company for all matters submitted to a vote.

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

NOTE R - RISK AND UNCERTAINTIES

The Company's future results of operations involve several risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, competitive factors, including but not limited to pricing pressures; deterioration in general economic conditions; the Company's ability to effectively manage operating costs and increase operating efficiencies; declines in revenues; technological and market changes; the ability to attract and retain qualified employees and the Company's ability to execute on its business plan.

The Company's operations are subject to complex trade, customs, and tax laws, regulations, and requirements. The United States of America has imposed additional tariffs on goods from many countries, including India. The Company purchases certain goods from its Parent Company in India, Sundaram Clayton Limited. The current political landscape, including the United States' foreign policy priorities and relations with trading partners, has introduced greater uncertainty regarding future tax and trade policy. While the Company cannot currently determine the specific impact these changes may have on its sales into the United States of America or other countries, the effect could be material.

NOTE S - EMPLOYEE BENEFIT PLAN

The Company has an employee savings plan that qualifies under Section 401(k) of the Internal Revenue Code. The plan allows eligible employees to make voluntary contributions based on a specific percentage of compensation, which may not exceed limitations under the Internal Revenue Code. The Company has a discretionary matching contribution of 50% up to 4% compensation. The total expense for employee retirement contribution plans for the year ended March 31, 2026, and March 31, 2025, was $350,163 and $286,373, respectively.

NOTE T - FINANCIAL INSTRUMENTS AND CONCENTRATION OF CREDIT RISK

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities. The estimated fair value of cash, accounts receivable, accounts payable, and accrued liabilities approximate their carrying amounts due to the short-term nature of these instruments. None of these instruments are held for trading purposes.

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and accounts receivable. The cash resources of the Company are invested with banks after an evaluation of the credit risk. By their nature, all such cash and accounts receivable involve risk, including the credit risk of nonperformance by counterparties. In management's opinion, as of March 31, 2026, and March 31, 2025, there was no significant risk of loss in the event of nonperformance of the counterparties to these cash equivalents and accounts receivable.

As of March 31, 2026, and March 31, 2025, two customers accounted for approximately 65% and 78% of the total accounts receivable and contributed around 65% and 75% of the Company's revenue during the years ended March 31, 2026, and March 31, 2025, respectively.

NOTE U - SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred after March 31, 2026, through May 01, 2026, the date the consolidated financial statements are available to be issued. Based on the evaluation, other than as described below, the Company is not aware of any subsequent events or transactions that would require recognition or disclosure in the consolidated financial statements.

The Company received an equity infusion from the Parent Company, amounting to $3,000,000 during the month of April 2026.

Balance sheet as at 31/03/2026

Sundaram Clayton GmbH Design, Neckarsulm

ASSETS

	EUR	Financial Year EUR	Prior Year EUR
A. Noncurrent assets			
I. Tangible fixed assets		15,803.13	20,355.13
B. Current assets			
I. Receivables and other assets	404,008.12		519,599.64
II. Cash on hand, central bank balances, bank balances, and checks	254,587.11		177,535.24
		658,595.23	697,134.88
C. Deferred items		0.00	4,558.72
		674,398.36	**722,048.73**

TOTAL EQUITY AND LIABILITIES

	EUR	Financial Year EUR	Prior Year EUR
A. Equity			
I. Subscribed capital		25,000.00	25,000.00
II. Capital reserves		500,000.00	500,000.00
III. Accumulated losses brought forward		61,140.49	-19,810.72
IV. Net loss		35,504.25	80,951.21
Total equity		428,355.26	463,859.51
B. Provisions		186,950.00	247,325.00
C. Liabilities		59,093.10	10,864.22
		674,398.36	**722,048.73**

Sundaram Clayton GmbH Design, Neckarsulm

ASSETS

Account	Description	EUR	Financial Year EUR	Prior Year EUR
	Tangible fixed assets			
410	Office equipment		15,803.13	20,355.13
	Receivables and other assets			
1410	Trade receivables	329,382.82		389,850.57
1500	Other assets	1,200.00		0.00
1527	Security deposits rem. term > 1 yr.	27,018.00		28,618.00
1530	Receivables from employees (payroll)	4,109.21		5,793.00
1531	Rcvbls from employees rem.term 1 yr.	3,811.30		0.00
1549	Reclaimed corporate income tax	32,322.08		30,330.34
1610	Trade pybls, no sep. rec./pybls accntng	0.00		1,964.81
1790	VAT previous year	1,532.46		0.00
		399,375.87		456,556.72
1571	Deductible input tax 7%	16.59		7.24
1576	Deductible input tax 19%	26,331.11		30,996.52
1577	Dedctbl inpt tax sec 13b UStG 19%	3,768.56		0.00
1780	VAT prepayments	-21,715.45		0.00
1787	VAT under section 13b UStG 19%	-3,768.56		0.00
1789	VAT, current year	0.00		4,929.48
1790	VAT, previous year	0.00		27,109.68
		4,632.25		63,042.92
			404,008.12	519,599.64
	Cash on hand, central bank balances, bank balances, and checks			
1200	HDFC Bank #301091200002270		254,587.11	177,535.24
	Deferred items			
980	Prepaid expenses		0.00	4,558.72
			674,398.36	**722,048.73**

TOTAL EQUITY AND LIABILITIES

Account	Description	EUR	Financial Year EUR	Prior Year EUR
	Subscribed capital			
800	Subscribed capital		25,000.00	25,000.00
	Capital reserves			
840	Capital reserves		500,000.00	500,000.00
	Accumulated losses brought forward			
860	Retained prof. bef apprprtn net profit		61,140.49	-19,810.72
	Net loss			
	Net loss		35,504.25	80,951.21
	Provisions			
955	Provisions for taxes	32,950.00		39,000.00
961	Provisions for vacation pay	0.00		4,700.00
965	Provisions for personnel expenses	100,000.00		149,625.00
977	Provsns period-end closing	54,000.00		54,000.00
			186,950.00	247,325.00
	Liabilities			
1600	Trade payables	0.00		10,864.22
1610	Trade pybls, no sep. rec./pybls accntng	8,298.96		0.00
1740	Payroll liabilities	28,001.50		0.00
1741	Wage and church tax payables	12,801.81		0.00
1742	Social security liabilities	9,990.83		0.00
			59,093.10	10,864.22
			674,398.36	**722,048.73**

Income statement from 01/04/2025 to 31/03/2026

Sundaram Clayton GmbH Design, Neckarsulm

	EUR	Financial Year EUR	Prior Year EUR
1. Gross profit/loss		1,029,638.18	1,059,257.96
2. Personnel expenses			
a) Wages and salaries	737,267.66		764,081.85
b) Social security costs and expenses for old age pensions and other benefits	66,281.77		66,184.75
		803,549.43	830,266.60
3. Depreciation and amortization			
a) Of noncurrent intangible assets and property, plant and equipment		4,552.00	7,583.42
4. Other operating expenses		154,433.01	151,973.49
5. other interest and similar income		72.54	0.00
6. Taxes on income and earnings		102,680.53	150,385.66
7. Net income/net loss after tax		**-35,504.25**	**-80,951.21**
8. Net loss		**35,504.25**	**80,951.21**

Sundaram Clayton GmbH Design, Neckarsulm

Account	Description	EUR	Financial Year EUR	Prior Year EUR
	Gross profit/loss			
2735	Income from reversal of provisions	2,800.70		0.00
8338	Tax-exempt sales 3rd country	1,026,837.48		1,059,111.16
8590	Allocated other non-cash benefits	0.00		146.80
			1,029,638.18	1,059,257.96
	Wages and salaries			
4120	Salaries	737,267.66		759,086.63
4145	Volunt. social bnfts subj to wage tax	0.00		246.80
4149	Flat-rate tax on other benefits	0.00		48.42
4156	Exp. chge. prov. vac. pay	0.00		4,700.00
			737,267.66	764,081.85
	Social security costs and expenses for old age pensions and other benefits			
4130	Statutory social security expenses	63,897.33		66,072.20
4138	Contrb. to occup.health/safety agency	2,384.44		100.88
4140	Vol. social benfts not subj to wage tx	0.00		11.67
			66,281.77	66,184.75
	Depreciation and amortization			
	Of noncurrent intangible assets and property, plant and equipment			
4830	Depreciation of tangible fixed assets	4,552.00		4,650.19
4855	Immediate write-off of low-value assets	0.00		2,933.23
			4,552.00	7,583.42
	Other operating expenses			
4210	Rent (immovable property)	48,202.25		46,435.68
4240	Gas, electricity, water	689.94		-270.70
4250	Cleaning	1,400.83		1,294.57
4380	Contributions	170.38		0.00
4396	Late filing penalties/ admin. fines	832.94		499.40
4530	Current vehicle-operting costs	0.00		178.73
4570	Operating leases (motor vehicles)	0.00		962.04
4600	Advertising expenses	3,977.94		0.00
4650	Entertainment expenses	128.22		349.33
4660	Employee travel expenses	331.97		2,911.64
4664	Employee trav. expn, addnl substnc costs	2,521.93		3,729.35
4666	Employee trav. expn, accommodation costs	2,360.19		9,561.21
4668	Employee mileage reimbursement	711.12		2,989.92
4805	Repairs/maintenance operat/office equipm	0.00		2,852.94
4806	Hardware / software maintenance expenses	0.00		511.70
4900	Other operating expenses	424.49		281.44
4920	Telephone	8,393.16		10,478.10
4930	Office supplies	35.70		762.53
4950	Legal and tax consulting expenses	61,926.42		65,189.39
4951	Consulting expenses	19,834.52		0.00
4969	Environmtl remed./ waste disposal expns	0.00		48.00
4970	Incidental monetary transaction costs	2,464.15		3,135.20
4980	Operating supplies	26.86		63.02
4981	Tips	0.00		10.00
			154,433.01	151,973.49
	other interest and similar income			
2657	Interest income s. 233a AO, taxable	34.00		0.00
2658	Int.incm s.233a AO, tx-xmpt (Sch.GK KSt)	23.00		0.00
2680	Income similar to interest income	15.54		0.00
			72.54	0.00
	Taxes on income and earnings			
2219	Credit/deduction of foreign withh. tax		102,680.53	150,385.66
	Net loss		**35,504.25**	**80,951.21**