

V. SACHDEVA & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION

To

The Board of Directors

Neolite ZKW Lightings Limited

[Formerly known as Neolite ZKW Lightings Private Limited]

N-13, 2nd Floor

South Extension Part-I,

South Delhi, Delhi-110049

Dear Sirs,

1. We, V Sachdeva & Associates, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **Neolite ZKW Lightings Limited [Formerly known as Neolite ZKW Lightings Private Limited]** (the "**Company**" or the "**Issuer**"), comprising of the Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the three months period ended June 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on December, 23 2025 for the purpose of inclusion in the draft red herring prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

1. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (BSE and NSE collectively referred to as, "**Stock Exchanges**") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Financial Information. The responsibility of the Board of

Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

2. We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 12, 2025 read with addendum dated September 16, 2025 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note: The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

3. These Restated Financial Information have been compiled by the management from

- a) Audited special purpose interim financial statements of the Company as at and for the three months period ended June 30, 2025 ("**Special Purpose Interim Financial Statements**") prepared in accordance with Indian Accounting Standard ("**Ind AS**") 34 "Interim Financial Reporting", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 which have been approved by the Board of Directors at their meeting held on December 23, 2025.
- b) Audited financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 29, 2025.
- c) Audited Special Purpose Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 (both hereinafter referred to as "Special Purpose Financial Statements") prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 23, 2025.

4. For the purpose of our examination, we have relied on

- a) Auditors' report issued by us dated December 23, 2025 on the Special Purpose Interim Financial Statements of the Company as at and for the three months period ended June 30, 2025 as referred in Paragraph 3 (a) above;

Our report on the Special Purpose Interim Financial Statements of the Company as of June 30, 2025 expresses an unmodified opinion and includes an Emphasis of Matter as reproduced below:

Without modifying our opinion, we draw attention to Note 1 to the Special Purpose Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Financial Statements have been prepared by the Company's management solely for the preparation of the Restated Financial Information of the Company for the three months ended June 30, 2025 to be included in the DRHP which is to be filed by the Company with SEBI, Stock Exchanges and Registrar of Companies, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the ICDR Regulations, in connection with the proposed initial public offering of the Company's equity shares. Therefore, these Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

- b) Auditors' report issued by us dated September 29, 2025 on the financial statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 3 (b) above;

Our report on the financial statements of the Company as of 31 March 2025 expresses an unmodified opinion and includes an other matter as reproduced below:

Other matters

Without qualifying our opinion on the financial statements, we draw attention to the following matter. As stated in Note 56 to the financial statements, the Company did not appoint an internal auditor for the financial year ended March 31, 2024, as required by Section 138 of the Companies Act, 2013. The Company has since rectified this non-compliance by appointing an internal auditor for the current financial year. Our report on the Companies (Auditor's Report) Order, 2020 ("CARO") for the year ended March 31, 2024 has been qualified on this matter.

Our report on the audited financial statements of the Company as of March 31, 2025 expresses an unmodified opinion and does not contain any qualification requiring adjustments. Moreover, those qualifications relating to audit trail feature not enabled for application's underlying database and qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act which do not require any corrective adjustments in Restated Financial Information have been disclosed in Note 49 (D) to the Restated Financial Information;

- c) Auditors' reports issued by us dated December 23, 2025 on the Special Purpose financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 respectively as referred in Paragraph 3 (c) above.

Our report on the Special Purpose Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 expresses an unmodified opinion and includes Emphasis of matter-Basis of Preparation and Restriction on Distribution of Use and an Other matter as reproduced below:

Emphasis of matter-Basis of Preparation and Restriction on Distribution of Use

Without modifying our opinion, we draw attention to Note 1 to the Special Purpose Financial Statements, which describes the basis of its preparation. The Special Purpose Financial Statements have been prepared by management solely for the preparation of the restated financial information for the years ended March 31, 2024 and March 31, 2023 to be included in the DRHP which is to be filed by the Company with SEBI and Stock Exchanges as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed Initial Public Offer ("IPO") of equity shares of the Company. Therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

Other matters

The Company has prepared the audited financial statements for the years ended March 31, 2024 and March 31, 2023 in accordance with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) (both together hereinafter referred to as the "**Statutory Indian GAAP financial statements**"), on which we have issued unmodified opinions vide our auditor's reports dated September 24, 2024 and September 22, 2023, respectively, to the members of the Company. The said Statutory Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015, as further described in Note 1 to the Special Purpose Financial Statements, and such adjustments have also been audited by us. Our opinion is not modified in respect of this matter.

5. Based on our examination and according to the information and explanation given to us, we report that the Restated Financial Information;
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025; and
 - b) does not contain any qualification requiring adjustment; however, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Note 49 (D) to the Restated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the reports on the Audited Special Purpose Interim Financial Statements as at and for the three months period ended June 30, 2025, Audited financial statements as at and for the year ended March 31, 2025, and Audited Special Purpose Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 as mentioned in paragraph 3 above except for the effects of the share split/bonus as described in Note 54 to the Restated Financial Information.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

For V. Sachdeva & Associates
Chartered Accountants
Firm Registration Number: 004417N

VARUNISH SACHDEV
Digitally signed by
VARUNISH SACHDEV
Date: 2025.12.23
14:42:52 +05'30'

V. Sachdev
Proprietor
(Membership No. 083435)
UDIN- 25083435@LCDUY6824

Place: New Delhi
Dated: December 23, 2025