S K Chaudhary & Co
CHARTERED ACCOUNTANTS

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**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**pagTo,**
**The Board of Director**
**SAB ELECTRONICS DEVICES LIMITED**

**Report on the Standalone Financial Statements**
**Qualified Opinion**

We have audited the standalone financial statements of **SAB ELECTRONICS DEVICES LIMITED**, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and the notes thereto, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of the information and explanations provided to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section, the accompanying standalone financial statements give the information required by the Companies Act, 2013 in the manner so required, and present a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS, of the financial position of the Company as at 31 March 2026, its financial performance, cash flows, and changes in equity for the year then ended.

**Basis for Qualified Opinion**

1. **Unresolved matters relating to certain corporate actions, borrowings, and related transactions**

During our audit, we were informed of certain corporate actions and borrowings undertaken during the previous year which may involve compliance issues under applicable laws. Management has represented that a review of these transactions is underway to determine whether any revision of previously issued financial statements is required. At the time of finalising our report, this evaluation was incomplete and complete supporting documentation was not made available. Due to lack of sufficient appropriate audit evidence, we were unable to determine whether:

a) the borrowings and related transactions were compliant with applicable laws,
b) adjustments are required in the accompanying, financial statements, or
c) any prior-period items require restatement or disclosure under Ind AS.

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Accordingly, the potential financial impact of these matters cannot be determined.

1. **Disowning the bank account in the name of the Company**

   We noted a bank account (HDFC Bank, Karol Bagh Branch, A/c No. 50200107840362) held in the Company's name which, according to management, was opened without proper authorization or the knowledge of certain directors. Management has disowned the account and stated that the transactions therein do not relate to the Company. Consequently, no balances or transactions from this account have been recorded in the financial statements.

   We were not provided with sufficient evidence to independently verify:

   a) the circumstances under which the account was opened,

   b) whether transactions therein relate to the Company, or

   c) whether any adjustments or disclosures are necessary

Due to lack of sufficient audit evidence, the financial impact, if any, cannot be determined. We are unable to report whether any adjustments to the financial statements might be necessary in respect of this bank account, including any associated assets, liabilities, income, expenditure, and disclosures required under applicable financial reporting framework.

2. **Company's Bank Account with Yes Bank Limited Rajendra Place Branch**

The Company has not provided bank statements for the financial year ended 31 March 2026. Accordingly, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy, completeness and existence of bank balances and related bank transactions recorded in the books of accounts.

Consequently, we are unable to verify whether any adjustments to these transactions/ balances are necessary.

3. **Material Uncertainty Related to Going Concern**

We draw attention to the fact that the Company has not generated any revenue from operations during the year ended 31st March 2026 and the income earned during the year primarily comprises consultancy income disclosed under "Other Income". Further, the Company's ability to continue its operations is dependent upon generation of sustainable revenue and availability of adequate financial support.

These events and conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared by the management on a going concern basis without adequate and sufficient evidence

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supporting the assumptions used in the assessment of the Company's ability to continue as a going concern.

**4. Unconfirmed/ Unreconciled Recoverable/ Payable Balances**

Due to / due from balances in respect debtors, creditors and other Assets/Liabilities balances are subject to confirmations, reconciliations and/or adjustments. The consequential impact of adjustments, if any, that may arise upon their confirmations, reconciliations, or adjustments on profit and loss account and assets and liabilities as on 31-03-2026 is not exactly ascertainable.

**5. Non-availability of Consistent Audited Financial Statements for FY 2024-25**

We draw attention to the fact that the Company has provided us with two separate Financial Statements pertaining to the financial year 2024-25, one signed by M/s VRSK & Associates and another signed by M/s NK Bhat & Associates. It was observed that the figures appearing in the Financial Statements as at 31st March 2025 differ between the aforesaid audited financial statements in respect of various balances items. Due to the existence of differing audited figures for the same financial year, we are unable to ascertain the correctness and reliability of the balances reflected in the accompanying financial statements to that extent. We have verified opening balances for the financial year 2025-26 with the Audited Statements signed by M/s NK Bhat & Associates.
The details of the differing balances are provided in **Annexure C** attached herewith.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified the matters described below to be the key audit matters in the current year.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1. | **Recognition of Consultancy Income**<br>The Company has not generated any revenue | **Principal Audit Procedures Performed included the following:**<br>a) We obtained an understanding of the management process and |

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| | | |
|---|---|---|
| | from operations during the year and the income reflected in the financial statements primarily comprises consultancy income disclosed under "Other Income". Considering the significance of such income to the financial performance of the Company and the judgment involved in recognition and classification thereof, we considered recognition of consultancy income as a Key Audit Matter. | evaluated the design, implementation and operating effectiveness of internal controls relating to recognition, recording and classification of consultancy income.<br><br>b) We examined the underlying consultancy agreements, engagement letters, invoices and other supporting documents on a test check basis to assess the nature, occurrence and accuracy of consultancy income recognized during the year.<br><br>c) We performed substantive audit procedures and analytical review procedures to verify the completeness and correctness of consultancy income recorded in the books of account and disclosed under "Other Income" in the financial statements.<br><br>d) We verified the accounting treatment of consultancy income with reference to the applicable accounting standards and assessed whether the income has been appropriately recognized in the relevant accounting period. |
| 2. | **Assessment and disclosure of Contingent Liabilities**<br><br>The Company has disclosed contingent liabilities not acknowledged as debts to Rs. 6 Lakhs for the income tax liability pertaining to Assessment Year 2005-06. Considering the uncertainty and potential | **Principal Audit Procedures Performed included the following:**<br><br>a) We obtained an understanding of the management process and evaluated the design and implementation of controls relating to identification, assessment and disclosure of contingent liabilities.<br><br>b)We reviewed notices, orders, correspondence and other supporting documents relating to the |

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| | | |
|---|---|---|
| | financial impact involved in these matters, the same has been considered as a Key Audit Matter. | matters under dispute to assess the status and nature of the contingent liabilities disclosed by the Company.<br>c) We examined the adequacy and appropriateness of disclosures made in the financial statements in accordance with the applicable accounting standards and regulatory requirements.<br>d) We also assessed whether the contingent liabilities have been appropriately disclosed as contingent liabilities and not recognized as liabilities in the books of account. |

Our opinion is not modified in respect of this matter.

**Information Other Than the Standalone Financial Statements**

The Company's Board of Directors is responsible for the other information included in the Annual Report. Our opinion does not cover such information. We have nothing to report with respect to material inconsistencies noticed.

Our opinion is not modified in respect of this matter.

**Management's Responsibility for the Standalone Financial Statements.**

The Company's Board of Directors is responsible for the preparation of the accompanying standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with Ind AS and the provisions of the Companies Act, 2013. This responsibility includes:

1. Establishing and maintaining adequate accounting records, internal controls, and systems of authorization, including controls relating to bank account management, borrowing arrangements, and recording of financial transactions.
2. Ensuring that all bank accounts opened in the name of the Company are duly authorised in accordance with the Board-approved policies and ensuring that all related transactions are fully recorded in the books of account.
3. Providing complete, accurate, and timely information, documentation, explanations, and supporting records necessary for the purpose of our audit,

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including those relating to:

4. Borrowings, loan arrangements and related documents,
5. Corporate actions and Board/Shareholder approvals,
6. Transactions appearing in the bank account stated to be unauthorised,
7. Any historical transactions or matters that may require disclosure or restatement in accordance with Ind AS.
8. Assessing the impact of any non-compliances or deficiencies in documentation on the financial statements and ensuring that the financial statements include all necessary adjustments, disclosures, restatements, or explanatory notes.
9. Ensuring the legality, validity, and compliance of past and proposed auditor appointments, and taking all steps to regularise non-compliances identified and communicated.
10. Assessing the Company's ability to continue as a going concern, and making appropriate disclosures related to it.
11. Management acknowledges that the matters described in the Basis for Qualified Opinion section arise from responsibilities that lie solely with the Company and its governance structure. Management further acknowledges its responsibility to review, regularise, and rectify these matters and to provide complete audit evidence in future periods.

**Auditor's Responsibilities**

Our responsibility is to obtain reasonable assurance that the financial statements are free from material misstatement. We evaluate internal controls, accounting policies, estimates, disclosures, and presentation. We communicate significant audit findings and matters relating to independence to those charged with governance.

**Report on Other Legal and Regulatory Requirements**

1. **CARO 2020 (Companies (Auditor's Report) Order, 2020)**

   A detailed statement on matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020, is annexed as **Annexure A.**

2. **Section 143(3) ofthe Companies Act, 2013**

   a. **Information and Explanations**

   Subject to the limitations described in the Basis for Qualified Opinion paragraph, we have sought and, except for the matters for which sufficient appropriate audit evidence could not be obtained, received the information

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and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

**b. Books of Account**

In our opinion, and based on our examination of the books of account, proper books of account as required by law have been maintained by the Company **except for the matters described in the Basis for Qualified Opinion paragraph**, in respect of which we were unable to determine the correctness and completeness of the underlying information.

**c. Agreement with Books of Account**

The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement, and the Statement of Changes in Equity are in agreement with the books of account, **to the extent such books were made available to us and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph.**

**d. Compliance with Ind AS**

In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, **except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph**.

**e. Directors' Disqualification**

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

**f. Internal Financial Controls**

With respect to the adequacy and operating effectiveness of internal financial controls over financial reporting, reference is invited to our separate report in Annexure B. **Our report should be read together with the limitations stated in the Basis for Qualified Opinion paragraph.**

**g. Rule 11 Matters (Companies Audit & Auditors Rules, 2014)**

Subject to the limitations described in the Basis for Qualified Opinion paragraph, and based on the information and explanations provided to us:

i. Management has represented that the Company does not have any pending litigations which would impact its financial position as at 31 March 2026.

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ii. Management has further represented that the Company did not have any long-term contracts, including derivative contracts, for which provision for materfal foreseeable losses was required under applicable laws or accounting standards.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund during the year ended 31 March 2026.

**h. Reporting on Utilisation of Funds (Clause 11(e))**

Based on the representations provided by management and **subject to the possible effects of the matters described in the Basis for Qualified Opinion paragraph:**

(a) Management has represented that no funds have been advanced, loaned, or invested by the Company to any intermediary, whether directly or indirectly, with the understanding that the intermediary shall lend or invest in other entities identified by or on behalf of the Company, or provide any guarantee, security, or the like to or on behalf of such ultimate beneficiaries.

(b) Management has also represented that no funds have been received by the Company from any funding party, whether directly or indirectly, with the understanding that the Company shall lend or invest in entities identified by or on behalf of such funding party, or provide any guarantee, security, or the like on behalf of such ultimate beneficiaries.

**For S. K. Chaudhary & Co.**
**Chartered Accountants**
**FRN- 014268C**

Agrawal

S. K. Chaudhary & Co. Allahabad FRN-014268C Chartered Accountants

**CA Sonal Agarwal**
**Partner**
**M. No.: 412597**

**Date: 29th May 2026**
**Place:**
**UDIN: 26412597ZKAICX1356**