

Limited Review Report

**The Board of Directors
To SMARTEN POWER SYSTEMS LIMITED**

Plot No-374, Pace City-II,
Sector-37,
Gurgaon-122001

1. We have reviewed the accompanying *statement* of unaudited consolidated financial results ('Statement') of Smarten Power Systems Limited ('the Company') and its subsidiary for the half year ended **September 30, 2025**, the consolidated statement of Assets and Liabilities as on the even date and the consolidated statement of cash flow for the half year ended on that date (the 'Statement'). This Statement is prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Mahesh Yadav & Co.
Chartered Accountants
Firm Registration No.: 036520N**


Mahesh Yadav
Proprietor
Membership No.: 548924



Place: Taoru
Date: 10th November'2025
UDIN: **25548924BMUKKD5523**

Chartered Accountants

**1st Floor, Near HDFC Bank, Mohammadpur Road, Taoru, Haryana-122105
Mob. 9891137660 | Email: - Camaheshyadav93@gmail.com**

Limited Review Report

To
The Board of Directors
To SMARTEN POWER SYSTEMS LIMITED
Plot No-374, Pace City-II, Sector-37,
Gurgaon-122001 Haryana

1. We have reviewed the accompanying statement of unaudited standalone financial results of Smarten Power Systems Limited ("the Company"), for the half year ended **September 30, 2025**, the statement of Assets and Liabilities as on the even date and the statement of cash flow for the half year ended on that date (the "Statement"). This statement is prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the Information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mahesh Yadav & Co.
Chartered Accountants
Firm Registration No.: 036520N



Mahesh Yadav
Proprietor
Membership No.: 548924



Place: Taoru
Date: 10th November'2025
UDIN: **25548924BMUKKC1905**

Chartered Accountants

1st Floor, Near HDFC Bank, Mohammadpur Road, Taoru, Haryana-122105

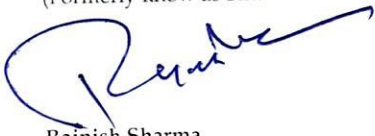
Mob. 9891137660 | Email: - Camaheshyadav93@gmail.com

SMARTEN POWER SYSTEMS LIMITED
374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA
CIN : U31401HR2014PLC052897

Unaudited Consolidated Financial Results for the Half Year ended on 30th September, 2025 (Rs. In Lakhs)

S. No.	Particulars	For the Half Year ended on			For the Year Ended
		30- Sep-2025	30- Sep-2024	31- Mar-2025	31- Mar-2025
		Unaudited	Unaudited	Audited	Audited
	Incomes:				
I	Revenue From Operations	11,526.31	10,819.83	9,355.02	20,174.85
II	Other Income	140.88	91.82	53.00	144.82
III	Total Incomes	11,667.19	10,911.65	9,408.02	20,319.67
IV	Expenses:				
	Cost Of Materials Consumed	5,521.92	4,285.92	3,069.76	7,355.68
	Purchase Of Stock In Trade	3,765.09	4,854.77	3,786.68	8,641.45
	Change In Inventories	(327.75)	(688.23)	85.49	(602.74)
	Employee Benefits Expenses	816.28	704.21	794.28	1,498.49
	Finance Costs	63.06	28.46	52.01	80.48
	Depreciation And Amortization Expenses	15.34	20.29	20.55	40.84
	Other Expenses	1,066.38	919.80	670.21	1,590.01
	Total Expenses	10,920.33	10,125.23	8,478.99	18,604.22
V	Profit before Exceptional Items & Tax (III_IV)	746.86	786.42	929.04	1,715.46
VI	Exceptional Items	-	-	-	-
VII	Profit before Tax (V-VI)	746.86	786.42	929.04	1,715.46
VIII	Less- Tax expense:				
	Current tax	187.97	197.92	264.97	462.89
	Deferred tax	(29.16)	(15.52)	(13.61)	(29.13)
	Short/(Excess) Provision of Earlier Years	-	4.66	-	4.66
IX	Profit For The Period (VII-VIII)	588.05	599.34	677.69	1,277.03
X	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	1,900.08	100.00	1,500.00	1,500.00
XI	Earning per equity share (in Rupees):				
	(1) Basic	3.09	59.93	4.52	8.51
	(2) Diluted	3.09	59.93	4.52	8.51

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly know as Smarten Power Systems Private Limited)



Rajnish Sharma
Whole Time Director & CEO
DIN: 06813014

Place: Gurgaon
Date: 10th November, 2025



SMARTEN POWER SYSTEMS LIMITED

374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

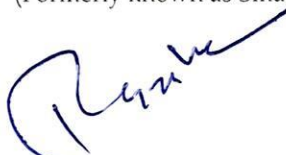
CIN : U31401HR2014PLC052897

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2025

(Rs. In Lakhs)

Particulars	As at		As At
	30- Sep-2025	30- Sep-2024	31- Mar-2025
	Unaudited	Unaudited	Audited
(I) EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1,900.08	100.00	1,500.00
Reserves and Surplus	6,171.68	3,076.06	2,353.75
Total Equity	8,071.76	3,176.06	3,853.75
Non-Current Liabilities			
Long-Term Borrowings	8.36	76.24	194.06
Long Term Provisions	133.98	98.11	133.98
Total Non-Current Liabilities	142.35	174.35	328.04
Current Liabilities			
Short-Term Borrowings	577.83	434.54	1,464.85
Trade Payables			
a. total outstanding dues of micro and small enterprise	1,798.88	2,881.97	2,718.08
b. total outstanding dues of creditors other than micro and small enterprises	280.44	-	-
Other Current Liabilities	517.12	673.40	865.54
Short-Term Provisions	218.33	396.01	493.26
Total Current Liabilities	3,392.60	4,385.92	5,541.74
Total Liabilities	11,606.72	7,736.33	9,723.53
(II) ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	444.32	471.97	455.48
- Capital work-in-progress	619.62	127.91	457.78
Deferred Tax Assets (Net)	54.24	11.47	25.08
Non-current Investments	-	-	-
Long-term Loans and Advances	1,260.49	172.35	211.47
Total Non-current assets	2,378.67	783.70	1,149.81
Current assets			
Inventories	3,722.44	3,162.96	3,401.45
Trade Receivables	2,799.15	2,898.50	3,822.57
Cash and Cash Equivalents	1,131.47	149.26	332.12
Short-Term Loans and Advances	624.99	227.28	244.85
Other Current Assets	949.99	514.63	772.74
Total current assets	9,228.05	6,952.63	8,573.72
Total Assets	11,606.73	7,736.33	9,723.53

For and on behalf of the Board of Directors
 Smarten Power Systems Limited
 (Formerly known as Smarten Power Systems Private Limited)


 Rajnish Sharma
 Whole Time Director & CEO



Place: Gurgaon

SMARTEN POWER SYSTEMS LIMITED

374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

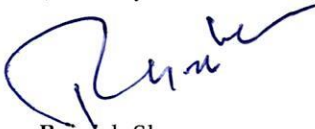
CIN : U31401HR2014PLC052897

Unaudited Consolidated Cash Flow Statement For The Half Year Ended 30Th September, 2025

(Rs. In Lakhs)

Particulars	For the Half Year ended on		For the Year ended
	30- Sep-2025	30- Sep-2024	31- Mar-2025
	Unaudited	Unaudited	Audited
Cash Flow From Operating Activities			
Net Profit Before Tax And Exceptional Items	746.86	786.42	1,715.46
Adjustments for :			
Depreciation and amortization expense	15.34	20.29	40.84
Finance costs	63.06	28.46	80.48
Operating Profit Before Working Capital Changes	825.27	835.17	1,836.78
Changes in Working Capital :			
(Increase)/Decrease in Inventories	(321.00)	(895.20)	(1,133.68)
(Increase)/Decrease in Trade Receivables	1,023.42	1,375.56	451.49
(Increase)/Decrease in Other Receivables	(557.39)	(189.37)	(465.05)
(Increase)/Decrease in Trade Payables	(638.76)	(269.70)	(433.59)
(Increase)/Decrease in Other Payables	(652.51)	(380.21)	(68.56)
Cash Flow From Operating Activities	(320.97)	476.25	187.39
Income Tax Paid (net of refunds)	158.81	187.07	438.43
Net Cash Flow from Operating Activities (A)	(479.78)	289.18	(251.03)
Cash Flow From Investing Activities			
Purchase of Fixed Assets	(166.03)	(48.89)	(382.82)
Long Term Capital advance	(1,049.03)	(158.06)	(197.17)
Net Cash Flow from Investing Activities (B)	(1,215.05)	(206.94)	(579.99)
Cash Flows From Financing Activities			
Long Term Borrowings	(185.70)	8.02	125.84
Short Term Borrowings	(887.02)	(165.00)	865.31
Share of Share Capital	3,629.96	-	-
Finance Cost Paid	(63.06)	(28.46)	(80.48)
Net Cash Flow from Financing Activities (C)	2,494.19	(185.44)	910.67
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	799.36	(103.22)	79.64
Cash and cash equivalent at the beginning of the year	332.12	252.48	252.48
Cash and cash equivalent at the end of the year	1,131.47	149.26	332.12
Net Change in Cash & Cash Equivalents	799.36	(103.22)	79.64

For and on behalf of the Board of Directors
 Smarten Power Systems Limited
 (Formerly known as Smarten Power Systems Private Limited)



Rajnish Sharma
 Whole Time Director & CEO
 DIN: 06813014



Place: Gurgaon
 Date: 10th November, 2025

Notes to the Financial Results for the half yearly ended on 30th September, 2025: -

- 1 The above un-audited financial results for the half year ended 30th September, 2025 have been prepared by the Company in accordance with the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their respective Meeting held on Monday 10th November'2025. The Results have been subjected to a "Limited Review" by the Statutory Auditors -M/s Mahesh Yadav & Co., Chartered Accountants and they have issued an unmodified review report thereon.
- 2 1. These financial results have been prepared in accordance with the Accounting Standards ("AS") prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of SEBI (LODR) Regulations, 2015 as modified by circular dated July 5, 2016.
- 3 The Group is only having one reportable business segment i.e manufacturing and marketing of various range of products Home UPS/ Inverter/ Solar Power Conditioning Unit / Solar Charge Controller / Solar Inverter/ Solar Panels/ Batteries / Off-Grid Solution / Grid Tie Inverter and Customized Solar Solutions.
- 4 The above financial results are available on Companies website www. Smartenpowersystems.in
- 5 Previous period figures of the Group have been regrouped/re-arranged wherever necessary to make them comparable with the reporting with current period.
- 6 The above financial results have been prepared followed with same accounting policies as those followed in the most recent annual financial statements.
- 7 The Company had completed its Initial Public Offer ("IPO") on 14th July'2025 by way of 40,00,800 equity shares of face value of Rs. 10/- each of the Company at an issue price of Rs.100/- (including premium of Rs.90/- per equity shares) aggregating to 4,000.80 Lakhs. The equity shares of the Company were listed on SME platform of NSE Emerge on 14th July'2025.

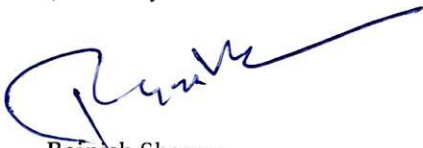
Utilisation of the IPO proceeds (net of share issue expenses) is summarised below:

(Rs. In Lakhs)

Particulars	Object of the issue as per prospectus	Utilisation up to 30th September, 2025	Unutilised amount as at 30th September, 2025 \$
Working Capital Requirement of the Company	2,200.00	1,595.84	604.16
Funding Capital expenditure towards purchase of Plant & Machinery & Construction of Gurgaon Plant	865.05	729.01	136.04
Term Loan	95.00	95.00	-
General Corporate Purpose	469.91	175.69	294.22
Share Issue Expenses	370.84	370.84	-
Total	4,000.80	2,966.38	1,034.42

Net IPO proceeds, which were un-utilised as on 01st November, 2025 for amounting to Rs.1,034.42 Lakhs, out of which Rs. 1,000.00 Lakhs has been temporarily deployed in Bank Fixed Deposits.

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)



Rajnish Sharma
Whole Time Director & CEO
DIN: 06813014



Place: Gurgaon
Date: 10th November, 2025

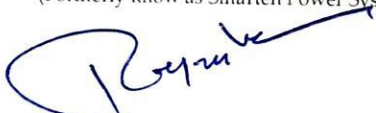
SMARTEN POWER SYSTEMS LIMITED
374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA
CIN : U31401HR2014PLC052897

Unaudited Standalone Financial Results for the period ended on 30th September, 2025

(Rs. In Lakhs)

S. No.	Particulars	For the Half Year ended on			For the Year Ended
		30- Sep-2025	30- Sep-2024	31- Mar-2025	31- Mar-2025
		Unaudited	Unaudited	Audited	Audited
	Incomes:				
I	Revenue From Operations	10,768.70	9,252.16	8,701.13	17,953.29
II	Other Income	132.19	54.95	61.28	116.23
III	Total Incomes	10,900.88	9,307.11	8,762.40	18,069.51
	Expenses:				
IV	Cost Of Materials Consumed	5,521.92	4,285.92	3,069.76	7,355.68
	Purchase Of Stock In Trade	3,165.17	3,517.23	3,292.07	6,809.30
	Change In Inventories	(354.32)	(627.17)	94.08	(533.10)
	Employee Benefits Expenses	760.68	660.89	728.74	1,389.63
	Finance Costs	60.42	26.78	51.73	78.52
	Depreciation And Amortization Expenses	15.34	20.29	20.55	40.84
	Other Expenses	1,015.29	780.66	564.05	1,344.70
	Total Expenses	10,184.49	8,664.60	7,820.98	16,485.58
V	Profit before Exceptional Items & Tax (III_IV)	716.39	642.51	941.43	1,583.94
VI	Exceptional Items	-	-	-	-
VII	Profit before Tax (V-VI)	716.39	642.51	941.43	1,583.94
VIII	Less- Tax expense:				
	Current tax	180.30	161.71	272.55	434.25
	Deferred tax	(29.16)	(15.52)	(13.61)	(29.13)
	Short/(Excess) Provision of Earlier Years	-	4.66	-	4.66
IX	Profit For The Period (VII-VIII)	565.25	491.66	682.49	1,174.15
X	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	1,900.08	100.00	1,500.00	1,500.00
XI	Earning per equity share (in Rupees):				
	(1) Basic	2.97	49.17	4.55	7.83
	(2) Diluted	2.97	49.17	4.55	7.83

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly know as Smarten Power Systems Private Limited)



Rajnish Sharma
Whole Time Director & CEO
DIN: 06813014

Place: Gurgaon
Date: 10th November, 2025



SMARTEN POWER SYSTEMS LIMITED

374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

CIN : U31401HR2014PLC052897

Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2025

(Rs. In Lakhs)

Particulars	As at		As At
	30- Sep-2025	30- Sep-2024	31- Mar-2025
	Unaudited	Unaudited	Audited
(I) EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1,900.08	100.00	1,500.00
Reserves and Surplus	5,950.53	2,872.91	2,155.41
Total Equity	7,850.61	2,972.91	3,655.41
Non-Current Liabilities			
Long-Term Borrowings	8.36	76.24	194.06
Long Term Provisions	133.98	98.11	133.98
Total Non-Current Liabilities	142.35	174.35	328.04
Current Liabilities			
Short-Term Borrowings	577.83	434.54	1,464.85
Trade Payables			
a. total outstanding dues of micro and small enterprise	1,527.39	2,568.92	2,611.16
b. total outstanding dues of creditors other than micro and small enterprises	280.44	-	-
Other Current Liabilities	480.20	636.90	837.44
Short-Term Provisions	210.66	359.78	464.62
Total Current Liabilities	3,076.53	4,000.15	5,378.06
Total Liabilities	11,069.50	7,147.41	9,361.51
(II) ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	444.32	471.97	455.49
- Capital work-in-progress	619.62	127.91	457.78
Deferred Tax Assets (Net)	54.24	11.47	25.08
Non-current Investments	1.00	1.00	1.00
Long-term Loans and Advances	1,260.49	172.35	211.47
Total Non-current assets	2,379.67	784.70	1,150.82
Current assets			
Inventories	3,655.36	3,077.88	3,307.78
Trade Receivables	2,483.29	2,512.71	3,527.45
Cash and Cash Equivalents	1,047.26	51.82	309.33
Short-Term Loans and Advances	573.34	227.21	244.35
Other Current Assets	930.58	493.08	821.78
Total current assets	8,689.82	6,362.71	8,210.69
Total Assets	11,069.50	7,147.41	9,361.51

For and on behalf of the Board of Directors
 Smarten Power Systems Limited
 (Formerly known as Smarten Power Systems Private Limited)


 Rajnish Sharma
 Whole Time Director & CEO
 DIN: 06813014



Place: Gurgaon
 Date: 10th November, 2025

SMARTEN POWER SYSTEMS LIMITED

374, 1ST FLOOR, PACE CITY 2, SECTOR 37, GURGAON-122001, HARYANA

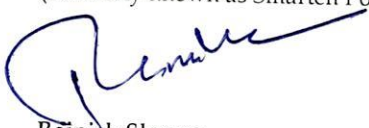
CIN : U31401HR2014PLC052897

Unaudited Standalone Cash Flow Statement For the Half Year Ended 30th September, 2025

(Rs. In Lakhs)

Particulars	For the Half Year ended on		For the Year ended
	30- Sep-2025	30- Sep-2024	31- Mar-2025
	Unaudited	Unaudited	Audited
Cash Flow From Operating Activities			
Net Profit Before Tax And Exceptional Items	716.39	642.51	1,583.94
Adjustments for :			
Depreciation and amortization expense	15.34	20.29	40.84
Finance costs	60.42	26.78	78.52
Operating Profit Before Working Capital Changes	792.15	689.59	1,703.30
Changes in Working Capital :			
(Increase)/Decrease in Inventories	(347.57)	(834.14)	(1,064.04)
(Increase)/Decrease in Trade Receivables	1,044.16	1,602.65	587.91
(Increase)/Decrease in Other Receivables	(437.79)	(257.54)	(603.37)
(Increase)/Decrease in Trade Payables	(803.32)	(473.04)	(430.80)
(Increase)/Decrease in Other Payables	(640.34)	(360.80)	(33.18)
Cash Flow From Operating Activities	(392.72)	366.71	159.82
Income Tax Paid (net of refunds)	151.14	150.86	409.79
Net Cash Flow from Operating Activities (A)	(543.86)	215.86	(249.97)
Cash Flow From Investing Activities			
Purchase of Fixed Assets	(166.02)	(48.88)	(382.82)
Long Term Capital advance	(1,049.03)	(158.06)	(197.17)
Net Cash Flow from Investing Activities (B)	(1,215.04)	(206.93)	(579.99)
Cash Flows From Financing Activities			
Long Term Borrowings	(185.70)	8.02	125.84
Short Term Borrowings	(887.02)	(165.00)	865.31
Share of Share Capital	3,629.96	-	-
Finance Cost Paid	(60.42)	(26.78)	(78.52)
Net Cash Flow from Financing Activities (C)	2,496.83	(183.76)	912.63
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	737.92	(174.83)	82.68
Cash and cash equivalent at the beginning of the year	309.33	226.66	226.66
Cash and cash equivalent at the end of the year	1,047.26	51.82	309.33
Net Change in Cash & Cash Equivalents	737.92	(174.83)	82.68

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)


Rajnish Sharma
Whole Time Director & CEO
DIN: 06813014



Place: Gurgaon
Date: 10th November, 2025

Notes to the Financial Results for the half yearly ended on 30th September, 2025: -

- 1 The above un-audited financial results for the half year ended 30th September, 2025 have been prepared by the Company in accordance with the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their respective Meeting held on Monday 10th November'2025. The Results have been subjected to a "Limited Review" by the Statutory Auditors -M/s Mahesh Yadav & Co., Chartered Accountants and they have issued an unmodified review report thereon.
- 2 These financial results have been prepared in accordance with the Accounting Standards ("AS") prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of SEBI (LODR) Regulations, 2015 as modified by circular dated July 5, 2016.
- 3 The Company is only having one reportable business segment i.e manufacturing and marketing of various range of products Home UPS/ Inverter/ Solar Power Conditioning Unit / Solar Charge Controller / Solar Inverter/ Solar Panels/ Batteries / Off-Grid Solution / Grid Tie Inverter and Customized Solar Solutions.
- 4 The above financial results are available on Companies website [www. Smartenpowersystems.in](http://www.Smartenpowersystems.in)
- 5 Previous period figures of the Company have been regrouped/re-arranged wherever necessary to make them comparable with the reporting with current period.
- 6 The above financial results have been prepared followed with same accounting policies as those followed in the most recent annual financial statements.
- 7 The Company had completed its Initial Public Offer ("IPO") on 14th July'2025 by way of 40,00,800 equity shares of face value of Rs. 10/- each of the Company at an issue price of Rs.100/- (including premium of Rs.90/- per equity shares) aggregating to 4,000.80 Lakhs. The equity shares of the Company were listed on SME platform of NSE Emerge on 14th July'2025.

Utilisation of the IPO proceeds (net of share issue expenses) is summarised below:

Particulars	Object of the issue as per prospectus	(Rs. In Lakhs)	
		Utilisation up to 30th September, 2025	Unutilised amount as at 30th September, 2025 \$
Working Capital Requirement of the Company	2,200.00	1,595.84	604.16
Funding Capital expenditure towards purchase of Plant & Machinery & Construction of Gurgaon Plant	865.05	729.01	136.04
Term Loan	95.00	95.00	-
General Corporate Purpose	469.91	175.69	294.22
Share Issue Expenses	370.84	370.84	-
Total	4,000.80	2,966.38	1,034.42

Net IPO proceeds, which were un-utilised as on 01st November, 2025 for amounting to Rs.1,034.42 Lakhs, out of which Rs. 1,000.00 Lakhs has been temporarily deployed in Bank Fixed Deposits.

For and on behalf of the Board of Directors
Smarten Power Systems Limited
(Formerly known as Smarten Power Systems Private Limited)

Rajnish Sharma
Whole Time Director & CEO
DIN: 06813014



Place: Gurgaon
Date: 10th November, 2025

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

(Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)


To,
The Board of Directors
Smarten Power Systems Limited

Dear Sir/Madam,

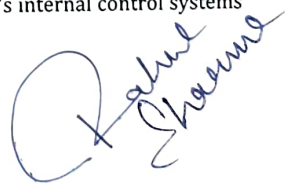
We, Rajnish Sharma, Chief Executive Officer & Whole Time Director and Rahul Sharma Chief Financial Officer, do hereby certify that:

- A. We have reviewed the half 'year ended Financial Results, Statement of Assets and Liabilities & Cash Flow of the for the half year ended 30th September, 2025 and to the best of our knowledge and belief the said results:
- do not contain any false or misleading statement or figures and
 - do not omit any material fact, which may make the statements or figure contained therein misleading.
- B. There are, to the best of our knowledge and belief, no transactions entered in to by the Company during the half year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining adequate internal controls for financial reporting and have evaluated the effectiveness of such controls. We have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware, and the steps we have taken or propose to take to rectify these deficiencies; and
- D. We have indicated to the Statutory Auditors and the Audit Committee:
- that there are no significant changes in the internal control over financial reporting during the half year;
 - that there are no significant changes in accounting policies during the half year, and that the same have been disclosed in the notes to the financial results.
 - That no significant instances of significant fraud of which we are aware and involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems over financial reporting.

For Smarten Power Systems Limited



Rajnish Sharma
Chief Executive Officer
DIN: 06813014



Rahul Sharma
Chief Financial Officer

Place: 10.11.2025
Date: Gurugram

SMARTEN POWER SYSTEMS LTD.

Reg. Office : Plot No. 374, 1st Floor, Pace City - II, Sector - 37, Gurugram - 122001 Haryana (India)
CIN - U31401HR2014PLC052897 ☎ +91 124 4720456 ✉ info@smartenpowersystems.com

🌐 www.smartenpowersystems.com

Report of the Monitoring Agency (MA)

Name of the issuer	: Smarten Power Systems Limited
For Half year ended	: H1-FY2025-26
Name of the Monitoring Agency	: Acuite Ratings and Research Limited
(a) Deviation from the objects	: No Deviation is observed.
(b) Range of Deviation*	: Not Applicable
(c) Any other material fact to be highlighted <i>(Based on publicly available information)</i>	: None

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y Digitally signed
by Vikas Y Mishra
Date: 2025.11.13
Mishra 15:59:29 +05'30'

Signature:

Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: November 13, 2025

1. Issuer Details:

Name of the issuer : Smarten Power Systems Limited

Names of the promoter:

Promoters
Mr. Arun Bhardwaj
Mr. Rajnish Sharma
Mr. Ravi Dutt
Mr. Tirath Singh Khaira

Industry/sector to which it belongs : Other Electrical Equipment / Capital Goods

2. Issue Details:

Issue Period : July 07, 2025 to July 09, 2025

Type of issue : Public Issue

Type of specified securities : Equity Share

IPO Grading, if any : Not Applicable

Issue size (INR Crore) : INR 40.01 Crore

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Fixed Deposit Certificates, Bank Statement and Statutory Auditors Certificate.	Yes, utilisations in the respective objects are as per disclosures by the company.	No comments
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		Material deviation is not observed.	No comments
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No comments
4. Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		The issuer has not appointed any other Monitoring Agency earlier.	No comments
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		Government / Statutory approval is not required for objects.	No comments
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	No comments
7. Are there any favorable events improving the viability of these object(s)?	No		No favorable event is observed that may improve the viability of these objects.	No comments
8. Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	No comments
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	No comments

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Purchase of movable assets of the production line of battery manufacturing unit	As per the documents provided by the issuer, including Statutory Auditors Certificate.	4.19	-				
2	To meet the working capital requirements		22.00	-				
3	Repayment in full or in part, of our outstanding borrowings		0.95	-				
4	Funding capital expenditure requirements		4.46	-				
5	General Corporate Purposes		4.70	-				
6	Share Issue Expenses		3.71	-				
	Total		40.01	-				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the Half year	During the Half year	At the end of the Half year ended			Reasons for Idle funds	Proposed course of action
1	Purchase of movable assets of the production line of battery manufacturing unit	As per the documents provided by the issuer, including Purchase Agreement, Prospectus, Bank Statement and Statutory Auditors Certificate.*	4.19	4.19	-	4.19	4.19	Nil	The issuer initially financed the plant acquisition from its own resources and subsequently reimbursed the expenditure using IPO proceeds, in accordance with the terms specified in the prospectus.	No comments	No comments
2	To meet the working capital requirements		22.00	22.00	-	15.96	15.96	6.04	The company has utilized INR 15.96 Crores towards this object.	No comments	No comments
3	Repayment in full or in part, of our outstanding borrowings		0.95	0.95	-	0.95	0.95	Nil	The company has fully utilized INR 0.95 Crores towards this object.	No comments	No comments
4	Funding capital expenditure requirements		4.46	4.46	-	3.10	3.10	1.36	The company has utilized INR 3.10 Crores towards this object.	No comments	No comments
5	General Corporate Purposes		4.70	4.70		1.76	1.76	2.94	The company has utilized INR 1.76 Crores towards this object.	No comments	No comments
6	Share Issue Expenses		3.71	3.71		3.71	3.71	Nil	The company has fully utilized INR 3.71 Crores towards this object.	No comments	No comments
Total			40.01	40.01		29.67	29.67	10.34			

* Statutory Auditors Certificate issue by the M/s Mahesh Yadav & Co., Chartered Accountants (Firm Registration Number: 036520N) dated November 12, 2025

** INR 10.00 Crores deployed as Fixed Deposit and INR 0.25 Crores available in the Escrow account and INR 0.09 Crores available in the ICICI Monitoring Account.

iii. Deployment of unutilised IPO/FPO/Rights Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr)
1	Fixed Deposits - ICICI Bank Ltd (114610007578)	6.00	December 12, 2025	0.02	5.25	6.02
2	Fixed Deposits - ICICI Bank Ltd (114610007579)	4.00	January 08, 2026	0.01	5.25	4.01
	Total	10.00		0.03		10.03

iv. Delay in implementation of the object(s): Not Applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-		

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	4.70	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has utilized INR 1.76 Crores towards this object primarily in Repayment of Term Loan inclusive of Interest.	No comments
	Total	4.70			

Disclaimer:

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



About Acuite Ratings & Research

Acuite is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuite has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.