

### REPORT ON OBJECTS OF ISSUE: WORKING CAPITAL REQUIREMENTS

To,

The Board of Directors,

**EMIAC Technologies Limited (Formerly Known as EMIAC Technologies Private Limited)**

Address: First and Second Floor, Plot No. 102, Maa Karni Nagar A, Amrapali Marg, Vaishali Nagar Extension, Panchyawala, Jaipur, Jaipur, Rajasthan, India, 302034

CC:

**Smart Horizon Capital Advisors Private Limited**

*(Formerly Known as Shreni Capital Advisors Private Limited)*

**B/908, Western Edge II, Kanakia Space, Behind metro mall,**

**Off Western Express Highway, Magathane, Borivali East,**

**Mumbai – 400066, Maharashtra, India.**

**(The “Book Running Lead Manager”)**

**Re: Proposed Initial Public Offer (“IPO”) of EMIAC Technologies Limited (Formerly known as EMIAC Technologies Private Limited )**

Dear Sir(s)/Ma’am(s),

We, N A V P & Associates, Chartered Accountants, who have been requested by the Company to examine the working capital requirements of **EMIAC Technologies Limited** (the “Company”) and issue a report thereon.

Subsequent to the issuance of our earlier report on the working capital requirements of the Company dated 29<sup>th</sup> September 2025, the management has, exercising prudence and conservatism, revised certain prospective assumptions relating to Trade Receivable and Trade Payable holding levels. The revised assumptions have been aligned with historical trends observed in prior financial years/Periods and the management’s updated estimates for the financial years ending March 31, 2026 and March 31, 2027. Accordingly, we have been requested to examine the revised prospective financial information

prepared by the management in accordance with Standard on Assurance Engagement (SAE) 3400 and to issue this revised report for inclusion in the Addendum to the Draft Red Herring Prospectus and the Red Herring Prospectus. This revision is based solely on a reassessment of prospective assumptions by the management and does not arise from any change in historical financial information or accounting policies of the Company.

As of the date of issuing this report, we had examined the updated working capital forecast of the Company as submitted to us for fiscal years ended 31st March 2026, 31st March 2027 and the holding levels as given in Annexure A (the "Prospective Financial Information") in accordance with Standard on Assurance Engagement 3400, "The Examination of Prospective Financial Information," issued by the Institute of Chartered Accountants of India ("SAE 3400"). The preparation and presentation of the Prospective Financial Information and underlying assumptions thereon is the responsibility of the management and has been approved by the Board of Directors of the company.

Our responsibility is to examine the evidence supporting the assumptions and other information in the Prospective Financial Information. Our responsibility does not include verification of projections; hence we do not vouch for the accuracy of the same.

This Prospective Financial Information has been prepared in relation to the Issue. The projection has been prepared using a set of assumptions about future events that may occur or may not necessarily occur. Therefore, actual results are likely to be different from the forecast with or without material variation.

In accordance with SAE 3400, we have carried out our examination of the Prospective Financial Information and the underlying assumptions on a test basis.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that the Prospective Financial Information and the assumptions thereon do not provide a reasonable basis for the forecast. Further, in our opinion the Prospective Financial Information, read with the notes thereon, has been properly prepared on the assumptions as set out in Annexure A and on consistent basis with the historical financial statements, using appropriate accounting principles.

*Nishi*



This report is issued at the request of Company, addressed to the board of directors of the Company and the Book Running Lead Manager for the sole purpose of the Issue and we hereby consent to, and have no objection to, the inclusion of our name, and this report or any extracted thereof, in full or part, for inclusion in the Offer Documents, provided that any such inclusion is in the same context in which the Offer Documents are provided, and for the submission of this report as may be necessary, to the Securities and Exchange Board of India, the stock exchanges or other Regulatory Agencies as proposed to be listed, Registrar of Companies, and any other Government Agencies or authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in relation to the Issue and in accordance with applicable law, and we consent to any ad verbatim reference being made to us and this report in any claim or proceeding in connection with the contents of the Offer Documents.

The preparation and presentation of the composition of working capital of the Company is the responsibility of the Company's management. The management has determined the classification and grouping of working capital components based on the audited financial statements for the period ended March 31, 2023, March 31, 2024, March 31, 2025 and September 30, 2025 and internal reporting framework. The management of the Company has provided the projected working capital requirements based on its internal assessments, operating requirements, and future business plans for the financial year ending March 31 2026 and March 31, 2027. The projections include assumptions regarding the Company's future business operations, market conditions, and financial forecasts.

On the basis of details and particulars produced before us by the management of the company, we hereby report the composition of working capital of the Company for the period ended March 31, 2023, March 31, 2024, March 31, 2025, and September 30, 2025 and projected working capital requirements for financial year ending March 31 2026 and March 31, 2027 as provided in **ANNEXURE A**.

*Nishi*





# N A V P & Associates

## Chartered Accountants

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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

**For N A V P & Associates**  
**Chartered Accountants**

*Nitin*



**CA Nitin Bansal**

**Partner**

**Membership No. 430412**

**UDIN: 26430412MUHVLV5907**

**Place: Jaipur**

**Date: 19/03/2026**

### ANNEXURE A

Composition of Working Capital respectively, is as set out in the table below:

(Rs. in Lakhs)

S. No.	Particulars	2022-23	2023-24	2024-25	Period Ended Sept 30, 2025	2025-26	2026-27
<b>I.</b>	<b>Current assets</b>						
	Inventories	4.42	-	-	-	-	-
	Trade Receivables	82.17	148.70	768.56	1,224.39	939.48	2,226.00
	Short Term Loans & Advances	33.32	57.29	261.64	228.69	561.00	953.70
	Other Current Assets	0.04	0.66	4.22	3.52	10.56	20.15
	<b>Total Current Assets (I)</b>	<b>119.96</b>	<b>206.66</b>	<b>1,034.42</b>	<b>1,456.60</b>	<b>1,511.04</b>	<b>3,199.85</b>
<b>II.</b>	<b>Current Liabilities</b>						
	Trade Payables	31.77	113.34	557.51	103.58	430.52	1,059.04
	Other Current Liabilities	67.68	65.19	185.98	243.07	230.45	279.54
	Short Term Provisions	21.35	32.16	162.57	154.14	215.27	396.07
	<b>Current Liabilities (II.)</b>	<b>120.80</b>	<b>210.69</b>	<b>906.06</b>	<b>500.79</b>	<b>876.24</b>	<b>1,734.65</b>
<b>III.</b>	<b>Total WC Gap (III)=[(I)-(II)]</b>	<b>(0.84)</b>	<b>(4.04)</b>	<b>128.36</b>	<b>955.81</b>	<b>634.79</b>	<b>1465.20</b>
<b>IV.</b>	<b>Funding Pattern</b>						
	IPO	-	-	-	-	-	880.00
	Short Term Borrowings	-	-	0.83	130.09	106.50	4.20
	Internal Accruals	(0.84)	(4.04)	127.53	825.72	528.29	581.00
	<b>Total</b>	<b>(0.84)</b>	<b>(4.04)</b>	<b>128.36</b>	<b>955.81</b>	<b>634.79</b>	<b>1,465.20</b>

*The funding pattern, including short-term borrowings, has been determined by the management based on its revised assessment of liquidity management and financing mix and forms part of the prospective financial information.*

**The table below sets forth the details of holding levels (in days) for Fiscal 2024, Fiscal 2025, as well as projections for Fiscal 2026 and Fiscal 2027:**

Particulars	Actual	Actual	Actual	Estimate	Projection
	2022-23 <sup>#</sup>	2023-24	2024-25	2025-26	2026-27
Trade Receivable (in days)	102	79	84	105	108
Trade Payables (in days)	109	87	99	101	93

<sup>#</sup> Trade Receivables days & Trade Payable days for the FY 2022-23 are calculated on an absolute basis.

**Notes:**

**1. Trade Receivables' holding days are calculated by dividing 365 by the Average Trade Receivables Turnover ratio. The Average Trade Receivables Turnover ratio is calculated by dividing Revenue from Operations by Average Trade Receivables.**

**3. Trade Payables' holding days are calculated by dividing 365 by the Average Trade Payables Turnover ratio. The Average Trade Payables Turnover ratio is calculated by dividing Expenses by Average Trade Payables. Expenses here refers to sum of Advertisement & Marketing expenses, Commission Expenses, Freelancer's expenses & professional charges, as trade payables outstanding at year-end majorly pertains to these expenses.**

**We further state that the management of the Company has exercised its discretion in determining the classification and grouping of working capital components and used assumptions regarding the Company's future business operations, market conditions, and financial forecasts. The projections have been prepared by the management and reflect their best estimates of future working capital requirements based on expected revenue growth, operating expenses, inventory management, receivables, and payables, among other factors. This certificate is based on the information and projections provided by the management. The projected working capital requirement is subject to future uncertainties, and the actual results may differ from the projections due to unforeseen factors.**



# NAV P & Associates

## Chartered Accountants

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*This certificate is issued solely for the purpose of being included in the Draft Offer Document/ Offer Document to be filed by the Company with the stock exchange, ROC, SEBI and any other regulatory authority as the case may in connection with the proposed public issue of the Company, and should not be used for any other purpose without our prior written consent.*

