

Independent Auditor's Examination Report on Restated Financial Information

To,

The Board of Directors of

SSSMehta Industries Limited

(Formerly Known as SSSMehta Industries Private Limited

Prior thereto SSSMehta Enterprises and Industries Private Limited)

A-4, Road No. 2, Industrial Estate

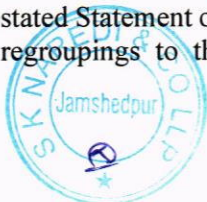
Adityapur, Jamshedpur

Seraikela-Kharsawan,

Jharkhand – 832109

1. We have examined the attached Restated Financial Information of **SSSMehta Industries Limited** (Formerly known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited) (hereinafter referred to **"the Company"** or **"the Issuer"**) or **"Holding Company"** and its subsidiary (Holding Company and its subsidiary together referred to as the **"Group"**), comprising the Consolidated Restated Statement of Assets and Liabilities of the Company as at March 31, 2026 and March 31, 2025 and Standalone Restated Statement of Assets and Liabilities of the Company as at March 31, 2024, the Consolidated Restated Statement of Profit & Loss, the Consolidated Restated Statement of Cash Flows of the Company for the year ended March 31, 2026 and March 31, 2025 and Standalone Restated Statement of Profit and Loss and Standalone Restated Statement of Cash Flows for the year ended March 31, 2024, the Summary Statement of Significant Accounting Policies adopted by the Company and other explanatory Information (collectively, referred to as the **"Restated Financial Information"** or **"Restated Financial Statements"**) annexed to this report and initialled by us for identification purposes. These Restated Financial Statements has been prepared by the management of the Company and approved by the Board of Directors in their meeting held on September 14, 2026 for the purpose of inclusion in the Offer Document in connection with the proposed Initial Public Offering of equity shares on EMERGE Platform (**"IPO"** or **"EMERGE IPO"**) of NSE Limited (**"NSE"**) of the company.
2. These restated summary statements have been prepared in terms of the requirements of: -
 - i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the **"Act"**);
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**); and
 - iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (**"The Guidance Note"**)
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus (**"Offer Document"**) to be filed with Securities and Exchange Board of India, NSE, and Registrar of Companies (Jharkhand), 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 Annexure IV 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 Statements. The Board of Directors are also responsible for identifying and ensuring that the Company and its subsidiary complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:
- The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO of SSSMehta Industries Limited;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - 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.
5. This Restated Financial Statement has been compiled by the management from the consolidated audited financial statements of the Group as at and for the year ended March 31, 2026 and March 31, 2025, and standalone audited financial statements of the company as at and for the year ended March 31, 2024.
6. Audit for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 were conducted by us vide our audit reports dated September 08, 2026, September 15, 2025 and July 16, 2024 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Financial Statements of the Company.
7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the Restated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
 - do not require any adjustment for modification as there is no modification in the underlying reports;
 - have no extraordinary items that need to be disclosed separately in the accounts and requiring adjustments;
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;
8. Based on our examination and in accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company consolidated as at March 31, 2026, March 31, 2025, and standalone as at March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company consolidated for Financial year ended March 31, 2026, March 31, 2025, and standalone for the year ended March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the



Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- iii) The “**Restated Statement of Cash Flows**” as set out in **Annexure III** to this report, of the Company consolidated for Financial year ended March 31, 2026, March 31, 2025, and standalone for financial year ended March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flows, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

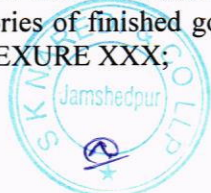
9. **Emphasis Of Matter**

We draw attention to the fact that the Subsidiary Company has not adopted the provisions of the Provident Fund (PF) and Employee State Insurance Scheme (ESIC) as applicable under the relevant labour laws during the financial year ended March 31, 2026. As a result, no contribution has been made to the Provident Fund and Employee State Insurance Scheme during the financial year specified above. Consequently, there exists a possible unascertained liability on account of non-compliance with the said laws, which has not been quantified or provided for in the financial statements.

10. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

Annexure to Restated financial statements of the Company:

- i) Corporate information and significant accounting policies as restated as appearing in ANNEXURE IV;
- ii) Reconciliation of net profit/(loss) and reconciliation of net worth as restated as appearing in ANNEXURE V;
- iii) Details of share capital as restated as appearing in ANNEXURE VI;
- iv) Details of reserves and surplus as restated as appearing in ANNEXURE VII;
- v) Details of minority interest as restated as appearing in ANNEXURE VIII;
- vi) Details of borrowings as restated as appearing in ANNEXURE IX;
- vii) Details of deferred tax liabilities/assets(net) as restated as appearing in ANNEXURE X;
- viii) Details of long-term provisions as restated as appearing in ANNEXURE XI;
- ix) Details of trade payables as restated as appearing in ANNEXURE XII;
- x) Details of other current liabilities as appearing in ANNEXURE XIII;
- xi) Details of short-term provisions as restated as appearing in ANNEXURE XIV;
- xii) Details of property, plant and equipment and intangible assets as appearing in ANNEXURE XV;
- xiii) Details of capital work in progress as restated as appearing in ANNEXURE XVI;
- xiv) Details of non-current investments as restated as appearing in ANNEXURE XVII;
- xv) Details of long-term loans and advances as restated as appearing in ANNEXURE XVIII;
- xvi) Details of other non-current assets as restated as appearing in ANNEXURE XIX;
- xvii) Details of current investment as restated as appearing in ANNEXURE XX;
- xviii) Details of inventories as restated as appearing in ANNEXURE XXI;
- xix) Details of trade receivables as restated as appearing in ANNEXURE XXII;
- xx) Details of cash and bank balances as restated as appearing in ANNEXURE XXIII;
- xxi) Details of short-term loans and advances as restated as appearing in ANNEXURE XXIV;
- xxii) Details of other current assets as restated as appearing in ANNEXURE XXV;
- xxiii) Details of revenue from operations as restated as appearing in ANNEXURE XXVI;
- xxiv) Details of other income as restated as appearing in ANNEXURE XXVII;
- xxv) Details of cost of material consumed as restated as appearing in ANNEXURE XXVIII;
- xxvi) Details of purchases of stock-in-trade as restated as appearing in ANNEXURE XXIX;
- xxvii) Details of changes in inventories of finished goods, work in progress and stock-in-trade as restated as appearing in ANNEXURE XXX;



- xxviii) Details of employee benefit expenses as restated as appearing in ANNEXURE XXXI;
xxix) Details of finance costs as restated as appearing in ANNEXURE XXXII;
xxx) Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXXIII;
xxxi) Details of other expenses as restated as appearing in ANNEXURE XXXIV;
xxxii) Details of exceptional items as restated as appearing in ANNEXURE XXXV;
xxxiii) Details of other income disclosure as restated as appearing in ANNEXURE XXXVI;
xxxiv) Details of mandatory accounting ratios as restated as appearing in ANNEXURE XXXVII;
xxxv) Details of related party transactions as restated as appearing in ANNEXURE XXXVIII;
xxxvi) Details of disclosure under AS-15 as restated as appearing in ANNEXURE XXXIX;
xxxvii) Capitalization Statement as at March 31, 2026 as appearing in ANNEXURE XXXX;
xxxviii) Statement of tax shelters as restated as appearing in ANNEXURE XXXXI;
xxxix) Details of other financial ratios as restated as appearing in ANNEXURE XXXXII;
xxxx) Details of additional disclosures in relation to consolidated financial statements as restated as appearing in ANNEXURE XXXXIII;
xxxxi) Details of other notes and additional disclosures as restated as appearing in ANNEXURE XXXXIV;
11. The report should not in any way be construed as a re-issuance 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 therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME Emerge IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S K Naredi & Co LLP

Chartered Accountants

ICAI Firm Regn. No. 003333C/C400397



Abhishek Agarwal

(Abhishek Agarwal)

Partner

M. No. 414050

UDIN: 26414050OZOUCH1858

Place: Jamshedpur, India.

Dated: September 14, 2026