

# **Laxmi Dental Limited**

**(Formerly Known as Laxmi Dental Export  
Private Limited)**

Restated Consolidated Statement  
as on 30 September 2024

**Independent Auditors Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and Restated Consolidated Statement of Profits and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other Explanatory Information for six months period ended September, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) (collectively, the "Restated Consolidated Financial Information")**

The Board of Directors

**Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)**

Office No. 103, Akruti Arcade, J.P. Road,  
Opposite A.H. Wadia High School, Andheri West,  
Mumbai City, Mumbai,  
Maharashtra, India, 400058.

Dear Sirs/ Madams,

1. We, M S K A & Associates, Chartered Accountants, ("We" or "Us" or "Our" or "the Firm") have examined the Restated Consolidated Financial Information of **Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)** (the "Company" or the "Holding Company" or the "Issuer"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its jointly controlled entity which comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for six months period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 2 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on December 13, 2024, and have been prepared by the Company in accordance with the requirements of:
  - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");
  - 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"); and
  - d) Email dated October 28, 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication")



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2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group and its jointly controlled entity are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.
3. We have examined the Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and our engagement agreed with you vide our engagement letter dated July 1, 2024 in connection with the Offer.
  - b) The Guidance Note read with SEBI Communication. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
  - c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

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

4. The Restated Consolidated Financial Information have been compiled by the management from:
  - a) Audited special purpose Ind AS interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2024 ("Audited Special Purpose Ind AS Interim Consolidated Financial Statements"), prepared by the management in accordance with the basis of preparation, as set out in 2.1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on December 13, 2024;
  - b) Audited Ind AS consolidated financial statements of the Group and its jointly controlled entity as at and for the year ended March 31, 2024, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India (Audited Ind AS Consolidated Financial Statements), and have been approved by the Board of Directors at their meeting held on September 03, 2024.



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- c) Audited special purpose consolidated financial statements of the Group and its jointly controlled entity as at and for the year ended March 31, 2023, prepared by the management in accordance with the basis of preparation, as set out in Note 2.1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on September 03, 2024; and
- d) Audited special purpose consolidated financial statements of the Group and its jointly controlled entity as at and for the year ended March 31, 2022, prepared by the management in accordance with the basis of preparation, as set out in Note 2.1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on September 03, 2024; and

Audited special purpose consolidated financial statement of the Group and its jointly controlled entity as at and for the year ended March 31, 2023, and audited special purpose consolidated financial statement of the Group and its jointly controlled entity as at and for the year ended March 31, 2022, together is referred as "Audited Special Purpose Consolidated Financial Statements".

The Audited Special Purpose Consolidated Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended March 31, 2024, in accordance with Ind AS, pursuant to the SEBI Communication.

- e) Audited Special Purpose Ind AS Interim Consolidated Financial Statements, Audited IND AS Consolidated Financial Statements and Audited Special Purpose Consolidated Financial Statements referred to in paragraph (a), (b), (c) and (d) above includes financial statements and other financial information in relation to the Company's subsidiaries, as listed below, which are audited by component auditor;

Name of the Entity	Relationship	Name of the Component Auditor
Signature Smiles Dental Clinic Pvt. Ltd.	Subsidiary	Arvind Baid & Associates
Laxmi Dental Lab USA Inc	Subsidiary	Arvind Baid & Associates
Rich Smile Design LLP	Subsidiary	Arvind Baid & Associates
Diverse Dental Lab LLC	(Subsidiary of Laxmi Dental Lab USA Inc)	Arvind Baid & Associates
Illusion Dental Lab USA Inc.	(Subsidiary of Laxmi Dental Lab USA Inc)	Arvind Baid & Associates
Techlab Consulting LLP*	Subsidiary	Arvind Baid & Associates

\*Dissolved in March 2024

## 5. For the purpose of our examination, we have relied on:

- a) Auditor's report issued by us dated December 13, 2024 on the special purpose Ind AS interim consolidated financial statements of the Group and its jointly controlled entity as at and for the six months period ended September 30, 2024 as referred in Para 4(a) above;



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- b) Auditor's report issued by us dated September 03, 2024 on the IND AS Consolidated Financial Statements of the Group and its jointly controlled entity as at and for the year ended March 31, 2024 as referred in Para 4(b) above;
- c) Auditor's report issued by us dated September 03, 2024 on the special purpose consolidated financial statements of the Group and its jointly controlled entity as at and for the year ended March 31, 2023, as referred in Para 4 (c) above;
- d) Auditor's report issued by us dated September 03, 2024 on the special purpose consolidated financial statements of the Group and its jointly controlled entity as at and for the year ended March 31, 2022, as referred in Para 4 (d) above; and
- e) As informed to us by the management, Abhay Subhash & Associates ("Predecessor Auditors") resigned as auditor due to pre occupation in other assignments and opportunities Further, as informed to us by the management, they did not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and has therefore, expressed their inability to perform any work on restated consolidated financial information for the years ended March 31, 2023, and March 31, 2022. Accordingly, in accordance with SEBI ICDR Regulation, the Guidance Note and SEBI Communication, we have audited special purpose financial statements for the year ended March 31, 2023 and March 31, 2022 referred in 4(c) and 4(d) above and issued our special purpose audit report thereon.
- f) The financial statement of the subsidiaries referred in paragraph 4(e) above is audited by the Arvind Baid & Associates (the "Component Auditor") and accordingly reliance is placed on the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the Statement of Material Accounting Policies and other Explanatory Information ("September 2024 / March - 2024/2023/2022 Restated Financial Information of the Components") examined by the Component Auditor. The Component Auditor vide its examination report have confirmed that the September 2024 / March - 2024/2023/2022 Restated Financial Information of the Components:
- have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the audited special purpose Ind AS interim consolidated financial statements of the Group and its jointly controlled entity as at and for six months period ended September 30, 2024, as more fully described in Note 2.1 of Annexure V - in the Restated Consolidated Financial Information.
  - There are no qualifications in the component auditors' reports on the audited financial statements of the components as at and for the six months period ended September 30, 2024, year ended March 31, 2024, March 31, 2023, and March 31, 2022, which require any adjustments to the September 2024 / March - 2024/2023/2022 Restated Financial Information of the Components; and
  - September 2024 / March - 2024/2023/2022 Restated Financial Information of the Components have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

The audit reports issued by us referred in paragraph 5 included following matters:



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**Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(a)**

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 2.1 to the special purpose Ind AS interim consolidated financial statements which describes the basis of its preparation. These special purpose Ind AS interim consolidated financial statements have been prepared by the management of the Holding Company and approved by the Board of Directors of the Holding Company solely for the purpose of preparation of the Restated Consolidated Financial Information of the Holding Company to be included in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as the "Offer Documents") which is to be filed by the Holding Company in connection with the proposed initial public offering ('IPO') of its equity shares with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") as per the requirements of Section 26 of Part I of Chapter III of the Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these special purpose Ind AS interim consolidated financial statements may not be suitable for any another purpose.

Our report is addressed to the Board of Directors of the Holding Company solely for the purpose as mentioned above. This should not be distributed to, or used by, any other parties. M S K A & Associates shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

**Other Matter Paragraph with respect to our audit reports issued by us referred in paragraph 5(a)**

We did not audit the Special Purpose Ind AS Interim financial statements of five subsidiaries whose financial statements reflect total assets of INR 130.16 million as at September 30, 2024, total revenues of INR 218.58 million and net cash inflows amounting to INR 15.74 million for the six months period ended September 30, 2024, as considered in the Special Purpose Ind AS Interim consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the Special Purpose Ind AS Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion is not modified in respect of the above matter.

**Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(b)**

We draw attention to Note 53 to the consolidated financial statements which state that trade receivable outstanding from one of it's related parties amounting to INR 151.34 million includes foreign currency receivable amounting to INR 64.97 million outstanding for a period of more than nine months as on March 31, 2024. This has resulted in non-compliances of various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 ("FEMA



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Regulations”). However, subsequent to March 31, 2024 the Company has collected entire balance outstanding for a period more than 9 months as on March 31, 2024. The aforesaid amount has been eliminated as a consolidation adjustment at the Group level since the amount receivable was from a Foreign Subsidiary of the Holding Company.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us referred in paragraph 5(b)**

### Reporting on Audit Trail

Based on our examination and based on consideration of report of other auditor on separate financial statements of its subsidiary incorporated in India, the accounting softwares used by the Group for maintaining its books of account during the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility.

**Other Matter Paragraph with respect to our audit reports issued by us referred in paragraph 5(b)**

- a) We did not audit the financial statements of six subsidiaries whose financial statements reflect total assets of INR 206.78 million as at March 31, 2024, total revenues of INR 397.69 million and net cash flows amounting to INR 4.13 million for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to these subsidiaries is based solely on the reports of the other auditors.
- b) The comparative financial information of the Group and its jointly controlled entity for the year ended March 31, 2023 and the transition date opening balance sheet as at April 01, 2022 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2023 and March 31, 2022 dated August 30, 2023 and September 6, 2022 respectively expressed an unmodified audit opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

**Emphasis of Matters paragraph with respect to our audit report issued by us referred in paragraph 5(c)**

### 1. Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to special purpose consolidated financial statements which describes the purpose and basis of accounting the special purpose consolidated financial statements. These special purpose consolidated financial statements are prepared by the management of the Holding Company and approved by the Board of Directors of the Holding Company solely for the purpose of preparation of Restated Consolidated Financial Information to be included Offer Documents in connection with its proposed initial public offering of equity shares of Holding Company as required by Section 26 of Part I of Chapter III of the Act, Securities



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and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, the special purpose consolidated financial statements may not be suitable for any other purpose.

Our report is intended solely for the use of Holding Company Board of Directors for the purpose as specified above and should not be distributed to or used by other parties. M S K A & Associates shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of this matter.

### 2. Compliances under Foreign Exchange Management Act Regulations

We draw attention to Note 53 to the consolidated financial statements which state that trade receivable outstanding from one of its related parties amounting to INR 128.39 million includes foreign currency receivable amounting to INR 43.12 million outstanding for a period of more than nine months as on March 31, 2023. This has resulted in non-compliances of various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 ("FEMA Regulations"). However, subsequent to March 31, 2023, the Company has collected entire balance outstanding for a period more than 9 months as on March 31, 2023. The aforesaid amount has been eliminated as a consolidation adjustment at the Group level since the amount receivable was from a Foreign Subsidiary of the Holding Company.

Our opinion is not modified in respect of this matter.

### Other Matter Paragraph with respect to our audit reports issued by us referred in paragraph 5(c)

- a) The Holding Company has prepared a separate set of statutory consolidated financial statements for the year ended March 31, 2023, in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India which were audited by Abhay Subhash & Associates ("Predecessor Auditors") who have issued a unmodified auditor's report to the members of the Holding Company dated August 30, 2023.
- b) Since we were not the statutory auditors of the Company for the year ended March 31, 2023, we had not participated in the physical verification of inventories that was carried out by the management as of the year end. Accordingly, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit evidence Specific consideration for selected items" and have obtained sufficient appropriate evidence.
- c) We did not audit the financial statements of six subsidiaries whose financial statements reflect total assets of INR 123.16 million as at March 31, 2023, total revenues of INR 370.07 million and net cash flows amounting to INR 0.86 million for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- d) As informed to us by the management of the Holding Company, the predecessor auditor do not hold a valid peer review certificate as issued by the 'Peer Review Board' of the ICAI and





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have therefore, expressed their inability to perform any work on the Restated Consolidated Financial information for the year ended March 31, 2023 to be included in Offer Documents. Accordingly, in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and pursuant to SEBI Communication, we have audited the special purpose consolidated financial statements of the Group for the year ended March 31, 2023.

- e) These special purpose consolidated financial statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in Offer Document in relation to proposed IPO. Hence these special purpose consolidated financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information. Accordingly, no comparative figures are also presented in these consolidated financial statements.

Our opinion is not modified in respect of these matters.

### **Emphasis of Matters paragraph with respect to our audit report issued by us referred in paragraph 5(d)**

#### **Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 2.1 to special purpose consolidated financial statements which describes the purpose and basis of accounting the special purpose consolidated financial statements. These special purpose consolidated financial statements are prepared by the management of the Holding Company and approved by the Board of Directors of the Holding Company solely for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents in connection with its proposed initial public offering of equity shares of Holding Company as required by Section 26 of Part I of Chapter III of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, the special purpose consolidated financial statements may not be suitable for any other purpose.

Our report is intended solely for the use of Holding Company Board of Directors for the purpose as specified above and should not be distributed to or used by other parties. M S K A & Associates shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of this matter.

### **Other Matter Paragraph with respect to our audit reports issued by us referred in paragraph 5(d)**

- a) The Holding Company has prepared a separate set of statutory consolidated financial statements for the year ended March 31, 2022 in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India which were audited by Abhay Subhash & Associates ("Predecessor Auditors") who have issued a unmodified auditor's report to the members of the Holding Company dated September 6, 2022.
- b) Since we were not the statutory auditors of the Company for the year ended March 31, 2022, we had not participated in the physical verification of inventories that was carried out by the management as of the year end. Accordingly, we have performed alternate procedures to



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audit the existence of inventory as per the guidance provided in SA 501 "Audit evidence Specific consideration for selected items" and have obtained sufficient appropriate evidence.

- c) We did not audit the financial statements of six subsidiaries whose financial statements reflect total assets of INR 176.94 million as at March 31, 2022, total revenues of INR 353.79 million and net cash outflows amounting to INR 3.26 million for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- d) These special purpose consolidated financial statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in Offer Documents in relation to proposed IPO. Hence these special purpose consolidated financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information. Accordingly, no comparative figures are also presented in these consolidated financial statements.

Our opinion is not modified in respect of these matters.

7. Based on the above and according to the information and explanations given to us and on reliance placed on examination report of the Component Auditor, we report that Restated Consolidated Financial Information:
  - i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2024, as more fully described in Note 2.1 of Annexure V to the Restated Consolidated Financial Information;
  - ii) does not contain any qualifications requiring adjustments. There are Emphasis of Matter paragraphs (refer paragraph 6 above), which do not require any adjustment to the Restated Consolidated Financial Information; and
  - iii) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.
8. We have not audited any financial statements of the Group and its jointly controlled entity as at any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its jointly controlled entity as at any date or for any period subsequent to September 30, 2024.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



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We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, BSE NSE and RoC, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the report.

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration Number: 105047W



Nitin Tiwari  
Partner  
Membership No. 118894  
UDIN: 24118894BKGQLJ8452



Place: Mumbai  
Date: December 13, 2024