

Independent Auditor's Examination Report on Restated Financial Statements

To

The Board of Directors

G V Electricals Ltd

(Formerly known as G.V. Electricals Pvt Ltd)

Unit no 324, 3rd floor, Plot no 416,

Hammersmith Industrial Premises Co-op Society Ltd,

Narayan Pathare Marg, Off. Sitladevi Temple Road,

Mahim, Mumbai- 400016

Dear Sir,

We have examined the attached Restated Financial Statements of **G V ELECTRICALS LTD** (formerly known as *G.V. Electricals Pvt Ltd*) (hereinafter referred to as "**the Company**") comprising the Restated Statement of Assets and Liabilities as at Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss for the Restated Statements of Profit and Loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Cash Flow Statement for the Restated Cash Flow Statement for the period ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 13th July, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus("Draft Offer Document/Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer.

1.The Restatement Financial Statements for offer of equity shares ("SME IPO") prepared in accordance with 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, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
- (iii) The Guidance Note on Reports in Company Prospectus (Revised 2022) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai I in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4 of the Restated Financial Information. The Board of Directors responsibility includes designing,

implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. The Restatement Financial Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

- (i) The terms of reference to our engagements with the Company letter dated 15th January 2026 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of relevant stock Exchange. ("IPO" or "SME IPO")
- (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- (iv) 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.

4. The Restated Financial Statements have been compiled by the management of the company from audited financial statements of the company as at and for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with Accounting Standards as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.

5. We state that no qualification in auditors report therefore no modification in restated financial statement were carried out.

- i) For the purpose of the Restated Financial, the Audited financial were prepared basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- ii) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
- iii) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate.
- iv) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
- v) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate



and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report.

- vi) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.
 - vii) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.
 - viii) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, which would require adjustments in this Restated Financial Statements of the Company.
6. Audit for the year ended March 31, 2026 & March 31, 2025 was conducted by us and audit for the year ended March 31, 2024 was conducted by P.R. Koyande & Co. The financial report included for these periods is based solely on the report submitted by P.R. Koyande & Co. (FRN. 117651W) for the year ended on 31st March 2024.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- (i) The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, is 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 4 to this report.
 - (ii) The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, is 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 4 to this Report.
 - (iii) The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow, 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 Annexure 4 to this Report.
8. 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 the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Draft Offer Document/ Offer Document.



Annexure to Restated Financial Statements of the Company: -

1. Summary statement of Restated Financial Statement of Assets and Liabilities, as appearing in ANNEXURE 1;
 2. Summary statement of Restated Statement of Profit and Loss, as appearing in ANNEXURE 2;
 3. Summary statement of Restated Statement of Cash Flow as appearing in ANNEXURE 3;
 4. Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information as appearing in ANNEXURE 4;
 5. Share capital as restated as appearing in ANNEXURE 5 to this report;
 6. Reserves and surplus as restated as appearing in ANNEXURE 6 to this report;
 7. Long term borrowings as restated as appearing in ANNEXURE 7 to this report;
 8. Long term provisions as restated as appearing in ANNEXURE 8 to this report;
 9. Short term borrowings as restated as appearing in ANNEXURE 9 to this report;
 10. Trade payables as restated as appearing in ANNEXURE 10 to this report;
 11. Other current liabilities as restated as appearing in ANNEXURE 11 to this report;
 12. Short term provisions as restated as appearing in ANNEXURE 12 to this report;
 13. Property, plant & equipment as restated as appearing in ANNEXURE 13 to this report;
 14. Non-current investments as restated as appearing in ANNEXURE 14 to this report;
 15. Deferred Tax Assets as restated as appearing in ANNEXURE 15 to this report;
 16. Non-current Assets as restated as appearing in ANNEXURE 16 to this report;
 17. Inventories as restated as appearing in ANNEXURE 17 to this report;
 18. Trade receivables as restated as appearing in ANNEXURE 18 to this report;
 19. Cash & cash equivalents as restated as appearing in ANNEXURE 19 to this report;
 20. Short term loans & advances as restated as appearing in ANNEXURE 20 to this report;
 21. Other Current Assets as restated as appearing in ANNEXURE 21 to this report;
 22. Revenue from operations as restated as appearing in ANNEXURE 22 to this report;
 23. Other income provided as restated as appearing in ANNEXURE 23 to this report;
 24. Cost of Material Consumed provided as restated as appearing in ANNEXURE 24 to this report;
 25. Change in Inventories of Stock and WIP as restated as appearing in ANNEXURE 25 to this report;
 26. Employee benefits expense as restated as appearing in ANNEXURE 26 to this report;
 27. Finance cost as restated as appearing in ANNEXURE 27 to this report;
 28. Depreciation & Amortisation as restated as appearing in ANNEXURE 28 to this report;
 29. Other Expenses as restated as appearing in ANNEXURE 29 to this report;
 30. Tax Expenses as restated as appearing in ANNEXURE 30 to this report;
 31. Contingent Liabilities and commitments as restated as appearing in ANNEXURE 31 to this report;
 32. Tax shelter as restated as appearing in ANNEXURE 32 to this report;
 33. Related party as restated as appearing in ANNEXURE 33 to this report;
 34. Capitalisation statement as restated as appearing in ANNEXURE 34 to this report;
 35. Accounting ratios & Additional regulatory information as restated as appearing in ANNEXURE 35 to this report.
9. These events have occurred after the reporting period and accordingly adjustments have been made in the restated financial statements as at March 31, 2026

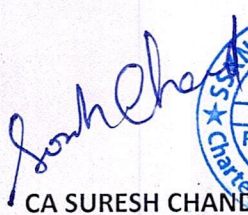


10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
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 any other firm of chartered accountants 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. In our opinion, the above financial information contained in Annexure 1 to 35 of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. We, **S S K N & Associates** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 16th May 2024 valid till 30th April 2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our 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 S K N & ASSOCIATES

CHARTERED ACCOUNTANTS

F.No. 025256N




CA SURESH CHAND

PARTNER

M.No: 541750

UDIN: 26541750YFLCMB1966

PLACE: New Delhi

DATE: 13/07/2026