

- # 001, B-7/107-A, GF, Safdarjung Enclave Extension, **NEW DELHI** 110 029
- # 13-14, Office Block, 3rd Floor, MGF Metropolis, M G Road, **GURGAON** 122 002
- # 404, Metro Avenue, Andheri Kurla Road, W.E.H. Metro Station, Chakala, Andheri (E), **MUMBAI** 400 059
- J P Road, Bilasipara, District Dhubri, **ASSAM** 783 348
- #01-20, 5 Rhu Cross Tangjong Rhu, **Singapore** 437 434

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Earkart Limited (Formerly known as Earkart Private Limited)
Shop No. 8-P, Street No. 6,
Vasundhara Enclave,
East Delhi -110096

Dear Sirs,

- 1) We have examined the attached Restated Financial Statements of **Earkart Limited (Formerly known as "Earkart Private Limited")** (hereinafter referred to as "**the Company**"), comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on September 5, 2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Draft Prospectus/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares on SME Platform at BSE ("SME IPO") prepared in terms of the requirements of:
 - a) 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 ("ICDR Regulations"); and
 - c) The Guidance Note on 'Reports in Company's Prospectus (Revised 2019)' 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 is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi 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 IV** 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.

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- 3) We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 17, 2024 in connection with the proposed public offering of equity shares on SME Platform;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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 your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.
- 4) The Restated Financial Statements have been extracted and compiled by the management from the Audited Financial Statements of the Company for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors in meetings held on August 29, 2025, 30th August 2024, 8th September 2023 and 15th July 2022 respectively. The audit of the financial statements for the financial year/period ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 have been conducted by **M/s Timsi & Associates, Chartered Accountants**, who have issued an unqualified audit reports on these financial statements for the respective years.
- 5) We have audited these special purpose financial information for the year March 31, 2025 prepared by the company for the limited purpose of complying with the requirement of getting its financial statements audited by the firm holding a peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulation in relation to the proposal of the IPO. We have issued our report dated 29.08.2025 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on 29.08.2025.
- 6) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) The Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, as set out in **Annexure-I** (along with Notes 1 to 16) to this report, have been examined by us. These statements, read in conjunction with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements,' reflect adjustments, regroupings, and reclassifications that, in our opinion, were appropriate. These adjustments, which are more fully detailed in the statement of Material Adjustments to the Financial Statements, were made to present the Restated Financial Information as required. Consequently, the amounts reported in these statements differ from those appearing in the Company's audited financial statements for the respective financial years.

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- b) The Restated Statement of Profit and Loss of the Company for the for the financial year ended as at March 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, as set out in **Annexure-II** (along with Notes 17 to 27) to this report, has been examined by us. These statements, read in conjunction with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements,' reflect adjustments, regroupings, and reclassifications that, in our opinion, were appropriate. These adjustments, which are more fully detailed in the statement of Material Adjustments to the Financial Statements, were made to present the Restated Financial Information as required. Consequently, the amounts reported in these statements may differ from those appearing in the Company's audited financial statements for the respective financial years.
- c) The Restated Statement of Cash Flows of the Company for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, as set out in **Annexure-III** to this report, has been examined by us. These statements, read in conjunction with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements,' include adjustments, regroupings, and reclassifications that, in our opinion, were necessary and appropriate. These adjustments, which are more fully described in the statement of Material Adjustments to the Financial Statements, were made to present the Restated Financial Information as required. Consequently, the amounts reported in these statements may not be identical to those appearing in the Company's audited financial statements for the respective financial years.
- d) The books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information, are the responsibility of the Company's Management.
- 7) Based on the above, and to the best of our information and according to the explanation given to us, we report that Restated Financial Information:
- a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.
 - b) have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
 - c) do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.

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- 8) We, **Singhi Chugh & Kumar, Chartered Accountants** have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- 9) The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
- 10) This 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 an opinion on any of the Financial Information referred to herein.
- 11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12) In our opinion, the above Restated Financial Information contained in **Annexure I to V** to this report read along with the respective Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** are prepared after making adjustments and regrouping as considered appropriate and have been prepared under the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
- 13) Our report is intended solely for use by the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with 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, **SINGHI CHUGH & KUMAR**
Chartered Accountants
Firm Registration No: 013613N

Sachin Chugh
Partner
Membership No: 502369
Place: Delhi
Date: 05.09.2025
UDIN: 25502369BMINPA8340