



Jay Gupta & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT FOR THE RESTATED FINANCIAL STATEMENTS OF OREMET ALLOYS AND CASTINGS LIMITED (FORMERLY KNOWN AS OREMET ALLOYS AND CASTINGS PRIVATE LIMITED)

To,

The Board of Directors

OREMET ALLOYS AND CASTINGS LIMITED

(Formerly known as Oremet Alloys And Castings Private Limited)

Regd. Office: C/O Shree Balaji Minerals, Roopangarh, Ajmer - 305801, Rajasthan, India

Corporate Office: 19 Floor Room No 12 Chatterjee International, Park Street Area, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Oremet Alloys And Castings Limited (Formerly Known as Oremet Alloys And Castings Private Limited)** (the "Company" or "the Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information annexed to this report as Annexure I to XXXVII, prepared by the Company for the purpose of inclusion in the Offer Document (collectively, the "Restated Financial Information"). The Restated Financial Information has been prepared by the Company and approved by the Board of Directors at their meeting held on September 11, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("DRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offering ("IPO") on the SME Platform of NSE Emerge, in terms of the requirements of:
 - Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended from time to time, in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
 - 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");
 - The applicable regulations of the SEBI ICDR Regulations, including Schedule VI (Part A) (11) (II) of the said Regulations;
 - The terms of reference to our engagement letter with the Company dated August 04, 2026, requesting us to carry out the assignment in connection with the proposed Initial Public Offering of equity shares on the SME Platform of NSE Emerge ("IPO" or "SME IPO"); and
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.
2. The Board of Directors of the Company is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), NSE Emerge (the "Stock Exchange") and the Registrar of Companies, ("RoC") in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation



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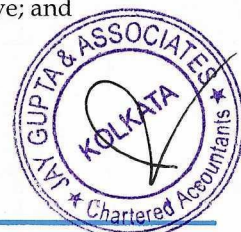
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of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated August 04, 2026, requesting us to carry out the assignment in connection with the proposed IPO of equity shares of the Company;
 - 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 Statements; and
 - d) The requirements of Section 26(1) 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 proposed IPO of equity shares of the Company.
4. The Restated Financial Information has been compiled by the management of the Company from:
 - i. The audited financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2026"), which have been approved by the Board of Directors at their meeting held on September 7, 2026 and audited by us;
 - ii. The audited financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2025"), which have been approved by the Board of Directors at their meeting held on June 14, 2025 and audited by us; and
 - iii. The audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements 2024"), which have been approved by the Board of Directors at their meeting held on September 26, 2024, and audited by the previous statutory auditor, M/s Vijay Bhushan Agarwal & Associates, Chartered Accountants.
5. For the purpose of our examination, we have relied on:
 - a) the auditor's report issued by us dated September 7, 2026 on the Audited Financial Statements 2026 as at and for the year ended March 31, 2026, as referred to in paragraph 4 above;
 - b) the auditor's report issued by us dated June 14, 2025, on the Audited Financial Statements 2025 as at and for the year ended March 31, 2025, as referred to in paragraph 4 above; and





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CHARTERED ACCOUNTANTS

- c) the auditor's report issued by M/s Vijay Bhushan Agarwal & Associates, Chartered Accountants, dated September 26, 2024, on the Audited Financial Statements 2024 as at and for the year ended March 31, 2024, as referred to in paragraph 4 above.

Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statement:

- a) have been prepared after incorporating adjustments for material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
 - b) do not require any adjustment on account of audit qualifications, as there were no qualifications in the auditors' reports on the audited financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
 - c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - d) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;
 - e) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments.
 - f) Restated Statement of Profit and Loss has been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate, and is to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXVII to this report;
 - g) Adjustments in the Restated Financial Information have been made in accordance with the correct accounting policies;
 - h) There was no change in accounting policies which needs to be adjusted in the Restated Financial Information;
 - i) There are no revaluation reserves which need to be disclosed separately in the Restated Financial Information; and
 - j) The Company has not paid any dividends during the financial years under review.
6. We, Jay Gupta & Associates, Chartered Accountants, have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
7. The preparation and presentation of the Restated Financial Information referred to above is based on the audited financial statements of the Company and is in accordance with the provisions of the Act and the SEBI ICDR Regulations. The Restated Financial Information is the responsibility of the management of the Company.
8. 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 or by the previous auditor, nor should this report be construed as an opinion on any of the financial statements referred to herein.



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9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. In our opinion, the above Restated Financial Information contained in **Annexure I to XXXVII** to this report, read along with the 'Significant Accounting Policies and Notes to the Restated Financial Information' appearing in **Annexure IV**, after making adjustments and regrouping/reclassification as considered appropriate, has been prepared in accordance with the provisions of Sections 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, the SEBI ICDR 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.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchange and the RoC 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 Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN No. 329001E



Jay Shanker Gupta
Partner
Membership No. 059535
UDIN: 26059535BDZPFJ9282

Date: September 11, 2026
Place: Kolkata