

# SURESH CHANDRA & ASSOCIATES

## CHARTERED ACCOUNTANTS

Branch : 303, Investment House, 3rd Floor, Opp. Gandhigram Railway Station, Ellisbridge, Ahmedabad-380 006.  
Contact No. : 9974534855 Email : cassnanwal@gmail.com

### INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To

The Board of Directors

VMS TMT Limited

Survey No 214, Bhayla Village,

Near Water Tank Bavla,

Bhayla, Ahmedabad

Gujarat, India – 382220

Dear Sirs/Madam,

- 1) We have examined the attached Restated Financial Statement of VMS TMT Limited, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the period ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on **August 21, 2025** 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 ("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 Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

#### Management's Responsibility for the Restated Financial Information

- 2) The preparation of the Restated financial Information, which are to be included in the RHP and Prospectus to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation, as stated in Note 1.1 to the Restated Financial Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

#### Auditors' Responsibilities



- 3) We have examined such Restated Financial Statements taking into consideration:
- a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated August 12, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Statements; and
  - d) 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 Offer.

#### **Restated Financial Statements**

- 4) The Restated Summary Statements have been compiled by the management of the Company from
- a) the audited Ind AS financial statements of the company as at and for the year ended 31 March 2025 31 March 2024, and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 20, 2025, July 18, 2024, and August 21, 2023 respectively.
  - b) the audited interim Special Purpose Ind AS financial statements of the company as at and for the three-month periods ended June 30, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 20, 2025
- 5) For the purpose of our examination, we have relied on:
- a) Auditor's Report issued by us, dated August 20, 2025 and July 18, 2024 on the Ind AS financial statements of the company for the financial year ended March 31, 2025 and March 31, 2024.
  - b) Special Purpose Independent Auditors report issued by us, dated August 20, 2025 on Special Purpose Interim Financial Statements for the three months period ended June 30, 2025.
  - c) Auditor's Report issued by the previous auditors, M/s. Sunil Poddar & Co on the Ind AS financial statements for the financial years ended March 31, 2023 dated August 21, 2023 respectively.



- 6) The matters referred to in the audit reports on the financial statements as referred in paragraph 5 above, which do not require any adjustment in the Restated Summary Statements, are as follows:
- a) The report on Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2025 (referred to in paragraph 5(a) above) included modifications relating to the maintenance of books of account and other matters connected therewith
  - b) The auditor's report on the financial statements of the Company included modifications in the report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act ("CARO 2020") as at and for the years ended March 31, 2025 March 31, 2024, and March 31, 2023 (referred to in paragraph 5(a) above).
- 7) Based on our examination and according to the information and explanations given to us, we report that Restated financial Statements of the Company:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the three months ended on June 30,2025 and for the financial years ended March 31, 2025 March 31, 2024, and March 31, 2023.
  - b) does not contain any qualification requiring adjustments.
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 8) We have not audited any financial statements of the Company as of any date or for any period subsequent to June,30 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to June,30 2025.
- 9) As per Rule 3(1) of the Companies (Accounts) Rules, 2014 and Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 the requirement to maintain books of account with an audit trail facility became effective from April 1, 2023. The Company has not enabled the audit trail feature in its accounting software for the financial year March 2024, 2025, and period ended on June 30, 2025.
- 10) These Restated Financial Information do not reflect the effects of events that occurred subsequent to the audited interim financial statements for the three-month period ended June,30 2025.
- 11) This report should not in any way be construed as a reissuance 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 herein.
- 12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

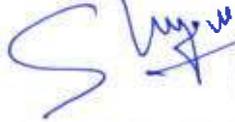


- 13) We confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a valid Peer Review certificate, bearing certificate number 014609, issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The validity of the peer review certificate is September 30, 2025.
- 14) Our report is intended solely for the use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Registrar of Companies ("ROC"), Securities Exchange Board of India ("SEBI") and the Stock Exchanges (i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")) in connection with the proposed IPO.
- 15) Our report should not be used, referred to, or distributed for any other purpose. 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.

**M/s. SURESH CHANDRA & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No: 001359N**



**CA Shyamsunder Nanwal**

**Partner**

**Membership No. 128896**

**UDIN: 25128896BMIAMY3314**

**Date: 21/08/2025**

**Place: Ahmedabad**