

RESTATED FINANCIAL STATEMENTS

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Statement of Profit and Loss (including Other Comprehensive Income), and Restated Statement of Cash Flows and Restated Statement of Changes in Equity for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Summary of material accounting policies and other explanatory information for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 of Laxmi India Finance Limited (the "Company") (collectively, the "Restated Financial Statements")

To
The Board of Directors
Laxmi India Finance Limited
2, DFL, Gopinath Marg, M.I. Road
Jaipur, Rajasthan, 302001

Dear Sirs /Madam,

1. We, S.C. Bapna & Associates ("we", "us" or "SCBA") have examined the attached Restated Financial Statements of the Company.

The Restated Financial Statements have been approved by the Board of Directors of the Company at their meeting held on June 25, 2025, for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and the Prospectus (collectively, the "**Offer Documents**"), in connection with its proposed Initial Public Offer of equity shares (the "Proposed IPO"), and prepared by the Company in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of The Companies Act, 2013 (the "Act");
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) The Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The preparation of Restated Financial Statements is the responsibility of the management of the Company. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 1A to the Restated Financial Statements. The responsibility of the management

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includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Statements. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Statements taking into consideration:
- the terms of reference and our engagement agreed with the Company vide our engagement letter dated 20th August, 2024, requesting us to carry out work on such Restated Financial Statements, proposed to be included in the RHP of the Company in connection with the Company's Proposed IPO;
 - the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI;
 - concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - the requirements of Section 26 of the Act and applicable provisions of 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 Proposed IPO.

Restated Financial Statements as per audited financial statements

4. The Restated Financial Statements have been compiled by the management of the Company from:
- the audited financial statements of the Company as at and for the year ended March 31, 2025, which was prepared in accordance with the accounting principles generally accepted in India, including, the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which has been approved by the Board of Directors at their meeting held on 19th May, 2025.
 - the audited financial statements of the Company as at and for the year ended March 31, 2024, which was prepared in accordance with the accounting principles generally accepted in India, including, the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which has been approved by the Board of Directors at their meeting held on 4th May, 2024.

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- C. audited financial statements of the Company as at and for the year ended March 31, 2023, which was prepared in accordance with the accounting principles generally accepted in India, including, the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which has been approved by the Board of Directors at their meeting held on 6th May, 2023.

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

- A. The Independent Auditor's Report issued by us dated 19th May, 2025, on the financial statements of the Company for the year ended March 31, 2025.
This audit report includes following matters which did not require any adjustment in the restated financial statements: -

i. **Emphasis of Matter paragraph**

We draw attention to Note 104 & 105 of the accompanying financial statements, which describes the effects of a change in accounting policy/correction of prior period errors. The said restatement has been made in accordance with the applicable Indian Accounting Standards.

Our opinion is not modified in respect of this matter.

ii. **Report on Other Legal and Regulatory Requirements included the following modifications relating to maintenance of books of accounts and other matter connected therewith as reproduce below:**

- a) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
- b) Based on our examination on test check basis and on verification of SOC 2 report from Service Provider's Auditor, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in one instance where the audit trail feature was disabled and then enabled. We are unable to assess whether there are any instances of audit trail feature being modified with in respect of the period when the audit trail feature did not operate.

In respect of the other software related to loan management system and Loan origination system, based on our examination on test check basis and on verification of SOC 2 report

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from Service Provider's Auditor, the audit trail feature remained enabled and fully operational, at application level, throughout the entire year.

In respect of the other software related to collection, in absence of SOC 2 report from Service Provider's Auditor, we are unable to obtain sufficient appropriate audit evidence to comment whether the audit trail feature was enabled and remained operational throughout the year and whether there was any instance of audit trail feature being modified with.

Based on the information and explanation made available to us, the audit trail has been preserved by the company as per the statutory requirements for record retention for the financial year ended March 31, 2025.

- B. The Independent Auditor's report dated 4th May 2024 and 6th May 2023 on the financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 respectively, issued by the Company's previous auditor, A Bafna & Co. (the "Previous Auditors") which includes qualification and Emphasis of Matter paragraph as mentioned below:

i. Qualification in the Previous Auditors Report for the year ended 31st March, 2024:

- a) *"In our opinion, proper books of account as required by law have been kept by the Company so far it appears from our examination of those books except non maintenance of Audit Trail (Edit Log) in core Business & Accounting software (Jaguar) of the Company throughout the year.*
- b) *Company has not implemented the feature of recording audit trail facility in its core business software (Jaguar) and same has not operated throughout the year for all transactions recorded in that software.*

Our Opinion is not modified on the above matters."

6. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter II of the Act, the ICDR Regulations and the Guidance Note, and according to the information and explanations given to us, we report that the Restated Financial Statements:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications for the financial year ended March 31, 2025 and are more fully described in Note no.104 and 105, Reconciliation of audited financial information with Restated financial information.

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- b. there are no qualifications in the auditor's report on the audited financial statements of the Company as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which require any adjustments to the Restated Financial Statements.
- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. The Restated Financial Statements 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 4 above.
8. 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/others, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with Securities and Exchange Board of India, BSE Limited, and National Stock Exchange of India Limited in connection with the Proposed IPO of the Company. 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 to whom this report is shown or into whose hands it may come.

For S.C. Bapna & Associates
Chartered Accountants
FRN: 115649W

Deepika
Deepika Nalwaya
Partner
Mem. No.: 407184
UDIN: 25407184BOENJC6506
Place: Jaipur
Date: 25.06.2025



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