

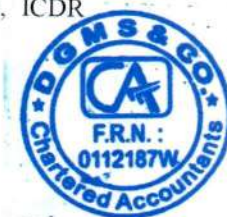
RESTATED FINANCIAL STATEMENTS
Independent Auditors Examination Report

To,
The Board of Directors,
Liotech Industries Limited
 Survey No. 269 P 2,
 New Sr. No. 464, Plot No 21,
 Kotdasangani, Shapar,
 Rajkot, Gujarat, India, 360024

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of **Liotech Industries Limited** (the 'Company') as at and for the financial period ended December 31, 2025 & for the year ended March 31, 2025, March 31, 2024, March 31, 2023, annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and
 - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
 - v) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies of Ahmedabad in connection with the proposed IPO. 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 are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



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We have examined the accompanied 'Restated Statement of Profit and Loss' (**Annexure – 2**) for the financial period ended December 31, 2025 & for the year ended March 31, 2025, March 31, 2024, March 31, 2023, the 'Restated Statement of Assets and Liabilities' (**Annexure- 1**) and "Restated Financial Statement of Cash Flows" (**Annexure 3**) as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (**Annexure – 4**) thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the financial period ended December 31, 2025 & for the year ended March 31, 2025, March 31, 2024, March 31, 2023. The Financial Statements for the financial year ended on March 31, 2023 is audited by **M/s. K.P. Parekh & Co**, Chartered Accountants. The Financial Statements for the financial year ended on March 31, 2024 is audited by **M/s. B B Gusani & Associates**, Chartered Accountants and audit for the financial year ended & for the financial year ended March 31, 2025 & for the period 31st December 2025 audited by **D G M S & CO.** Chartered Accountants (Peer Review) **being** the Statutory Auditor of the Company, which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Liotech Industries Limited, we, **D G M S & CO**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
4. Based on our examination, we report that:
 - a. The "Restated Financial Statement of Assets and Liabilities" as set out in **Annexure 1**, Restated Financial Statement of Profit and Loss" as set out in **Annexure 2**, "Restated Financial Statement of Cash Flows" as set out in **Annexure 3**, to this report, of the Company as at December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure 4** & and Notes to Accounts to this Report.
 - b. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - iii. 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;
 - iv. Restated Summary Statement of 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 Polices and Notes to Accounts to this report;
 - v. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;
 - vi. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - c. The audit reports on the financial statements of the Company as at for financial period ended December 31, 2025 and the years ended March 31, 2025, March 31, 2024, March 31, 2023, as referred in paragraph 3 above, expresses an unmodified opinion.
 - i. No Other adverse remarks/comments in the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of



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section 143 of the act, on financial statements of the company at for financial period ended December 31, 2025 and the years ended March 31, 2025, March 31, 2024, March 31, 2023

5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

- i. Statement of Equity Share Capital, as restated (Annexure - 5)
- ii. Statement of Reserves & Surplus, as restated (Annexure - 6)
- iii. Statement of Long-Term Borrowings, as restated (Annexure - 7)
- iv. Statement of Short-Term Borrowings, as restated (Annexure - 8)
- v. Statement of Trade Payables, as restated (Annexure - 9)
- vi. Statement of Other Current Liabilities, as restated (Annexure - 10)
- vii. Statement of Short-Term Provisions, as restated (Annexure -11)
- viii. Statement of Property, Plant and Equipment, as restated (Annexure -12)
- ix. Statement of Inventories, as restated (Annexure - 13)
- x. Statement of Trade Receivables, as restated (Annexure - 14)
- xi. Statement of Cash and Bank Balances, as restated (Annexure - 15)
- xii. Statement of Short Terms Loans and Advances, as restated (Annexure - 16)
- xiii. Statement of Revenue from Operations, as restated (Annexure - 17)
- xiv. Statement of Particular of Sale of Products, as restated (Annexure - 17.1)
- xv. Statement of Other Income, as restated (Annexure - 18)
- xvi. Statement of Other Income, as restated (Annexure - 18.1)
- xvii. Statement of Statement of Cost of Material Consumed, as restated (Annexure - 19)
- xviii. Statement of Statement of Particular of changes in inventories of stock in Trade, Finish Goods,& WIP as restated (Annexure - 20)
- xix. Statement of Employee Benefit Expenses, as restated (Annexure - 21)
- xx. Statement of Financial Cost, as restated (Annexure - 22)
- xxi. Statement of Depreciation, as restated (Annexure - 23)
- xxii. Statement of Other Expenses, as restated (Annexure - 24)
- xxiii. Statement of Payment to auditor, as restated (Annexure - 24.1)
- xxiv. Statement of Prior Period Adjustments as restated (Annexure - 24.2)
- xxv. Statement of Deferred Tax Assets, as restated (Annexure - 25)
- xxvi. Statement of Reconciliation of Restated profit (Annexure - 26)
- xxvii. Statement of Related Party Transactions, as restated (Annexure - 27)
- xxviii. Statement of Earnings Per Share/Accounting Ratios, as restated (Annexure - 28)
- xxix. Statement of Tax Shelter, as restated (Annexure -29)
- xxx. Statement of Capitalization, as restated (Annexure - 30)
- xxxi. Statement of Ratio Analysis, as restated (Annexure - 31)
- xxxii. Statement of Contingent Liabilities (Annexure - 32)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure 1 to 33 read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.



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7. 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 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.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For D G M S & Co.,
Chartered Accountants
FRN: 112187W



J. J. Kataria
CA Jyoti J. Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 01/05/2026
UDIN: 26116861WJINAA6696



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