Independent Auditor's Examination report on Restated Consolidated Financial Information of SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

To,
The Board of Directors
Srinibas Pradhan Constructions Limited
(Formerly known as Srinibas Pradhan Constructions Private Limited)
Plot No. 813, Khata No. 106/548, Brajraj Nagar,
Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda,
Belpahar, Orissa, India, 768217

We have examined the attached restated consolidated financial information of **"Srinibas Pradhan Constructions Limited"** (hereinafter referred to as "the Company" or "the Issuer") and its subsidiary company (hereinafter Company and its associate together referred as "the Group") comprising the restated consolidated statement of assets and liabilities as at 30 September 2025, 31 March 2025, 31 March 2024 and restated standalone statement of assets and liabilities as at 31 March 2023, restated consolidated statement of Profit and Loss and restated consolidated cash flow statement for the period ended 30 September 2025, financial year ended on 31 March 2025, 31 March 2024 and restated standalone statement of Profit and Loss and restated standalone cash flow statement for the financial year ended on 31 March 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated consolidated financial information**" or "**restated consolidated financial statements**") annexed to this report and initiated by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Emerge Platform ("**IPO**" or "**SMEIPO**") of NSE Limited ("**NSE**") of the company.

1. These restated consolidated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of 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"**) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of NSE Limited ("NSE") and Registrar of Companies Delhi in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated

Kapish Jain & Associates
NEW DELHI
Chartered Accountants

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

3. We have examined such Restated Consolidated Financial Statements taking in to consideration:

(i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25 August 2025, in connection with the proposed SME IPO; and

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;

(iv) 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 IPO.

4. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:

(i) Audited consolidated financial statements of the Group, as at and for each of the period ended 30 September 2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared in accordance with Generally Accepted Accounting Principles in India (IGAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2114 and Companies (Accounting Standards) Rules, 2021 (as amended from time to time), as applicable which was approved by the Board of Directors at their meeting held on 16 February 2026, 06 September 2025, 21 June 2024 and 05 September 2023 respectively.

(ii) The Audited consolidated financial statements referred to in paragraph (i) above includes financial statements and other financial information in relation to the Company's subsidiary, as listed below, which are audited by Other Auditors:

Name of the Entity	**Relationship**	**Name of Audit Firm**	**Period audited by Other Auditors**
Srinibas Pradhan Infra Private Limited	Subsidiary	S.K. Sarawgi & co	As at and for the year/period ended 30 September 2025, March 31, 2025 and March 31, 2024

(iii) For the purpose of our examination, we have relied on:

(a) Auditors' report issued by us dated 27 January 2026, 06 September 2025 and 21 June 2024 on audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2025 and 31 March 2024 respectively as referred in paragraph 4(i) above and Auditors' report issued by S.K. Sarawgi & co. Chartered Accountants dated 05 September 2023 of the Company as at and for the year ended 31 March 2023. There are no material audit qualifications in the audit reports issued by the statutory auditors for the year ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 which would require adjustments in the Restated Consolidated Financial Statements of the Group.

(b) As indicated in Paragraph 4(ii) above, we did not audit the financial statements of the company subsidiary as at and for the period ended 30 September 2025, years ended 31 March 2025 and 31 March 2024, whose financial statements (after elimination) reflect total assets, total revenue and net cash inflow/(outflows) as tabulated below and included in the restated consolidated financial statements:

Kapish Jain & Associates ★ NEW DELHI ★ Chartered Accountants

(Rs. In Lakhs)

As at and for the year/period ended*	Total Assets of subsidiary	Total Revenue of Subsidiary	Net Cash Inflow of Subsidiary
30 September 2025	2,699.25	1,882.64	6.45
31 March 2025	2,935.35	5,142.15	8.34

* The Consolidated financial statement for the financial year 2023-24 has been prepared considering the financial statement of Srinibas Pradhan Infra Private Limited as an Associates, in accordance with the applicable accounting standard. The Figures pertaining to the financial year 2022-23 has been prepared on a standalone basis as there were no subsidiaries or associate entities during that year.

(iv) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the period ended 30 September 2025, financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

(v) Based on our examination and according to information and explanations given to us, we are on the opinion that the Restated Consolidated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended 30 September 2025, financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

f) The accounting standards prescribed under the Companies act, 2013 have been followed.

g) The Restated Consolidated financial statements present a true and fair view of the company's accounts.

(vi) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a) The **"Restated Consolidated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report is prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Assets and Liabilities contains consolidated statement of assets and liabilities as at 30 September 2025, 31 March 2025, 31 March 2024 and standalone statement of assets and liabilities as at 31 March 2023. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

Kapish Jain & Associates
NEW DELHI

b) The **"Restated Consolidated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report are prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Profit and Loss contains consolidated statement of profit and loss for the period ended 30 September 2025, financial year ended on 31 March 2025, 31 March 2024 and standalone statement of profit and loss for the financial year ended on 31 March 2023. These Restated consolidated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

c) The **"Restated Consolidated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report are prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Cash Flow contains consolidated statement of cash flow for the period ended 30 September 2025, financial year ended on 31 March 2025, 31 March 2024 and standalone statement of cash flow for the financial year ended on 31 March 2023. These Restated consolidate summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

(vii) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended 30 September 2025, financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023 proposed to be included in the Red Herring Prospectus/Prospectus (**"Offer Document"**).

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Non-Current Liabilities
I.6	Restated Statement of Long-Term Provision
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Property, Plant and Equipment
I.11	Restated Statement of Non- Current Investment
I.12	Restated Statement of Long-Term Loans and Advances
I.13	Restated Statement of Other Non- Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Bank Balances

Kapish Jain & Associates
NEW DELHI
Chartered Accountants

I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loss**
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Construction and Operating Expenses
II.4	Restated Statement of Change in Inventories
II.5	Restated Statement of Employees Benefit Expenses
I.10	Restated Statement of Depreciation and amortization expense
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of Provision for Taxation
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

(viii) The Restated Consolidated Financial Statements also include the Group's share of profit / (loss) after tax of Rs. 1.91 lacs of 1 (one) associate entity for the year ended 31 March 2024 whose accounts have been audited by S.K. Sarawgi & co. Chartered Accountants Statutory Auditors. The audited financial information of that entity has been furnished to us by the management. Our opinion on the Restated Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors; and for the period ended 30 September 2025 and year ended 31 March 2025, the consolidated financial statements include the subsidiary based on the financials audited by another auditor.

(ix) We, M/s. Kapish Jain & Associates, 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.

(x) This report should not in any way be construed as a reissuance 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 herein.

(xi) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Kapish Jain & Associates
NEW DELHI
Chartered Accountants

(xii) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document 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 **Kapish Jain & Associates,**
Chartered Accountants,
Firm Registration No: 022743N

Kapish Jain & Associates NEW DELHI Chartered Accountants

CA Amit Kumar Madheshia
Partner
Membership No: 521888
UDIN: 26521888SONBBO3468
Place: New Delhi
Date: February 16, 2026