



Independent Auditor's Report on Restated Financial Statements

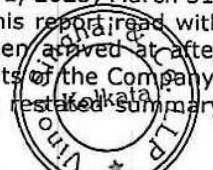
To,
The Board of Directors
JD Cables Limited
(Formerly known as "JD Cables Private Limited")
Room No- 1401, 14th Floor,
ARCH SQUARE- X2, Saltlake,
West Bengal, India, 700091.

1. We have examined the attached restated financial information of JD Cables Limited (formally known as "JD Cables Private Limited") (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at March 31, 2025, 2024 and 2023; restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31, 2025, 2024, and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "Restated Financial Statements") annexed to this report and initialed by us for identification purposes. These Restated 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 SME Platform ("**IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated 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**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated 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 Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.





4. We have examined such Restated Financial Statements taking into consideration:
- (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed IPO;
 - (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 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.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2025, 2024 and 2023.
6. Audit for the period ended on March 31, 2025 was audited by us vide our report dt. September 09, 2025. Audit for the financial year ended March 31, 2024 was audited by Nahata & Co. vide report dt. August 23, 2024. Audit for the financial year ended March 31, 2023 was conducted by Bharat Surana & Associates vide report dt. September 5, 2023. There are no audit qualifications in the audit reports issued by previous auditors and us which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on March 31, 2025, 2024 and 2023.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have 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.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "**restated statement of asset and liabilities**" of the company as at March 31, 2025; March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure 1** to this report read with notes forming part of restated financial statements in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.



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Vinod Singh & Co. w.e.f. 04.07.2019 with LLPIN: AAP-7985)



- (ii) The "restated statement of profit and loss" of the Company for financial years ended as at March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure 2** to this report read with notes forming part of restated financial statements in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (iii) The "restated statement of cash flows" for the financial years ended as at March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure 3** to this report read with notes forming part of restated financial statements in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. 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 financial years ended as at March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.
- Annexure to Restated Financial Statements of the Company: -**
1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE 1;
 2. Summary statement of profit and loss, as restated as appearing in ANNEXURE 2;
 3. Summary statement of cash flows as restated as appearing in ANNEXURE 3;
 4. Notes forming part of restated financial statements as restated as appearing in ANNEXURE 4;
10. The 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) 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, Vinod Singhal & Co. LLP
Chartered Accountants
FRN: 005826C/C400276



Mukesh Kumar Agarwal

CA Mukesh Kumar Agarwal
Partner
M.No.: 304540
UDIN: 25304540B0EXCJ9557
Place: Kolkata
Date: September 06, 2025

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