



Independent Auditors' Report on the Restated Consolidated Financial Information of assets and liabilities as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Consolidated Statement of profits and losses (including other comprehensive income), Restated Consolidated statement of cash flows and changes in equity for the period ended December 31, 2022 and each of the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the summary statement of Significant Accounting Policies, and other explanatory information of G G Engineering Limited (collectively, the "Restated Consolidated Financial Information")

To  
**The Board of Directors**  
**G G Engineering Limited.**

Dear Sirs:

1. We have examined the attached Restated Consolidated Financial Information of G G Engineering Limited (the "Company") and its subsidiaries (the company and its subsidiaries together referred to as the "Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Letter of Offer in connection with its Right Issue. The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- Section 62 of Part I of Chapter III of the Companies Act, 2013 (the "Act").
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") read with SEBI Communication as mentioned in Note 1.2 to the Restated Consolidated Financial Information (the "SEBI Communication"), as applicable.

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

2. The preparation of the Restated Consolidated Financial Information, which are to be included in the Offer documents is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the ICDR Regulations.

#### **Auditors' Responsibilities**

3. We have examined such Restated Consolidated Financial Information taking into consideration:

- The terms of reference and terms of our engagement agreed with you vide our engagement letter dated September 30, 2022, requesting us to carry out the assignment, in connection with the proposed Right Issue of the Company;



H. No. 103A, New Lahore Shastri Nagar, Street No. 4, (Behind Jain Mandir), New Delhi-110031  
Email Id - [caarunbhargav17@gmail.com](mailto:caarunbhargav17@gmail.com)  
[Akbhargav.co@gmail.com](mailto:Akbhargav.co@gmail.com)  
M- 8860300686

b. The Guidance Note; The Guidance Note also requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.

c. Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and

d. The requirements of Section 62 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 proposed Right Issue.

### **Restated Consolidated Financial Information as per audited Financial Statements**

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:

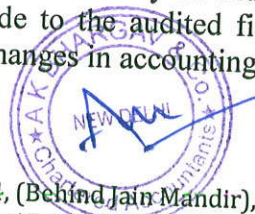
a. Unaudited Consolidated financial statements of the Group as at and for the period ended December 31, 2022, which have been Limited Reviewed by us vide report dated 12.01.2023 and which were prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Right Issue Committee at their meeting held on January 12, 2023;

b. Audited Consolidated financial statements of the Group as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020, which were prepared in accordance with Ind AS as prescribed under section 133 of the Act, read with relevant rules thereunder and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 28, 2022, June 29, 2021 and July 29, 2020 respectively; and

5. For the purpose of our examination, we have relied on auditors' reports dated May 28, 2022, June 29, 2021 and July 29, 2020 was issued by the previous auditors, on the financial statements of the Group as at and for the years ended March 31, 2022, 2021 and 2020 as referred in Paragraph (a) and (b) above; and

a) Based on the above and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information of the Group, as attached to this report read with basis of preparation and respective significant accounting policies given in Annexure V as described in paragraph 1 have been prepared in accordance with the Act, ICDR Regulations, Guidance Note, and these Restated Consolidated Financial Information:

i. have been made after making adjustments for the changes in accounting policies. As the accounting policies as at end for the period ended December 31, 2022 were materially consistent with the policies adopted as at end for the year ended March 31, 2022, 2021 and 2020, no adjustments have been made to the audited financial statements of the respective years presented on account of changes in accounting policies;



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- ii. have been made after incorporating adjustments and regroupings for the material amounts in the respective financial year to which they relate;
- iii. does not have any qualifications in the auditors' reports on the audited financial statements of the Group as at March 31, 2022, March 31, 2021 and March 31, 2020 which require any adjustments to the Restated Consolidated Financial Information.
6. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2022. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to December 31, 2022.
7. We did not audit the financial statements of a subsidiary "M/s Shashi Beriwal and Company Private Limited" whose share of total assets, net assets, Revenue from Operations, total net profit after tax and total comprehensive income included in the Restated Consolidated Ind AS Financial Statements, is tabulated below, which have been audited by other auditors, and whose report has been furnished to us by the Company's management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors. The Company has sold out stake in its Subsidiary company "M/s Shashi Beriwal & Co. Pvt Ltd." on October 14th' 2022. Accordingly, M/s Shashi Beriwal & Co. Pvt Ltd. ceases to exist Subsidiary in the period ended December'2022 and thus no consolidation has been done for the period ended 31<sup>st</sup> Dec, 2022.

Particulars	Rs. In Lakhs		
	As at ended 31 <sup>st</sup> March, 2022	As at ended 31 <sup>st</sup> March, 2021	As at ended 31 <sup>st</sup> March, 2020
Total Assets	1575.60	1316.13	1193.92
Revenue from Operations	740.95	891.15	368.32
Total net profit after tax	64.07	-98.84	-62.08
Other comprehensive income	NIL	NIL	NIL
Net Assets	487.78	423.70	522.54

The Consolidated financial Statement also includes the group share of Net Profit after Tax of Rs. 33.00 lakhs, group share in Total Comprehensive income (comprising of Profit and other comprehensive income) of Rs. NIL Lakhs for the period ended 31<sup>st</sup> December, 2022 as considered in consolidated financial statement, in respect of an Associates company "M/s G I Engineering Solutions Limited" whose financial statements have been limited reviewed by us for the period ended 31<sup>st</sup> December, 2022.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



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10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with recognized Stock Exchange in connection with the proposed Right Issue. Our report should not be used, referred to, or distributed for any other purpose.

**For A K BHARGAV & CO**

Chartered Accountants

FRN.034063N



CA ARUN KUMAR BHARGAV

(Proprietor)

M. No: 548396

UDIN: 23548396BGXHNZ3828

Place: New Delhi

Date: 18.03.2023

H. No. 103A, New Lahore Shastri Nagar, Street No. 4, (Behind Jain Mandir), New Delhi-110031

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