



**MITTAL GOEL  
& ASSOCIATES**

Chartered Accountants

**Chandigarh Office:**  
SCO 40-41, Level III, Sector 17A,  
Chandigarh 160 017

T : +91-172-4657889, 4667889  
E : admin@mgacaindia.com

[www.mgacaindia.com](http://www.mgacaindia.com)

**Independent Auditor's Examination Report on Restated Financial Information of Amster Labs Limited (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

To,

**The Board of Directors**  
Amster Labs Limited  
SCO 166-167, First Floor,  
Sector – 9C  
Chandigarh, 160009

Dear Sir/ Ma'am,

1. We have examined the attached Restated Financial Information of Amster Labs Limited (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at March 31, 2024, December 31, 2023, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the period ended on March 31, 2024, December 31, 2023, March 31, 2023 and March 31, 2022, the Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 01, 2024 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of NSE Limited ("NSE Emerge").

2. These restated Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) 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").



**New Delhi** 343, Atulya Apt, Sector 18B, Dwarka, New Delhi 110 078 T : +91-11-43038002 E : consult@mgacaindia.com  
**Mumbai** 42 – A, Kaveri, Sector 17, Vashi, New Mumbai 400 075 T : +91-22-67930026 E : admin@mgacaindia.com



3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("NSE Emerge") and Registrar of Companies ("ROC") in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company 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.

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

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Issuer;
- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) 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. This Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of the Company as at and for the period ended March 31, 2024, prepared in accordance with the Indian Accounting Standards ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on 01<sup>st</sup> August, 2024, and audited financial statements of the firm as at and for the period ended December 31, 2023, March 31, 2023 and March 31, 2022. The Amster Labs Limited is incorporated on January 01, 2024 and was a partnership firm before the same.

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

- b) Auditors' Report issued by us dated 01<sup>st</sup> August, 2024.

Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies adopted by the company and notes to the restated





financial information (collectively hereinafter referred as “Restated Financial Statement” or “Restated Financial Information”) examined by us for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at and for period ended on March 31, 2024, December 31, 2023, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual 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 to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company as at and for the period ended March 31, 2024, December 31, 2023, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual 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 to this Report.
- c) The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company as at and for the period ended March 31, 2024, December 31, 2023, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual 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 to this Report.
- d) The Restated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- g) There were no qualifications in the Audit Report issued by the Statutory Auditors as at and for the period ended March 31, 2024.
- h) 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 Policies and Notes to Accounts as set out in Annexure IV to this report;

- i) Adjustments in Restated Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Statements;
- j) The company has not proposed any dividend in past effective for the said period.

8. 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 as at and for the period ended March 31, 2024, December 31, 2023, March 31, 2023 and March 31, 2022 proposed to be included in the Offer Document.

**Annexures of Restated Financial Statements of the Company: -**

1. Details of Equity Share Capital as restated as appearing in note I.1 to this report.
2. Details of Reserve & Surplus as Restated as appearing in note - I.2 to this report.
3. Details of Long Term Borrowings as Restated as appearing in note- I.3 to this report.
4. Details of Other Long Term Liabilities as Restated as appearing in note- I.4 to this report.
5. Details of Deferred Tax Liability (Net) as Restated as appearing in note- I.5 to this report.
6. Details of Long Term Provision as Restated as appearing in note- I.6 to this report.
7. Details of short Term Borrowings as Restated as appearing in note- I.7 to this report.
8. Details of Trade Payables as Restated as appearing in note- I.8 to this report.
9. Details of Other Current Liabilities as Restated as appearing in note- I.9 to this report.
10. Details of Short Term Provision as Restated as appearing in note- I.10 to this report
11. Details of Fixed Assets as Restated as appearing in note- I.11 to this report.
12. Details of Other Non-Current Assets as Restated as appearing in note- I.13 to this report.
13. Details of Inventories as Restated as appearing in note- I.14 to this report.
14. Details of Trade Receivables as Restated enclosed as note- I.15 to this report.





15. Details of Cash and Cash Equivalents as Restated enclosed as note- I.16 to this report.
16. Details of Short Term Loans & Advances as Restated as appearing in note- I.17 to this report.
17. Details of other Current Assets as Restated as appearing in note- I.18 to this report.
18. Details of Revenue from operations as Restated as appearing in note- II.1 to this report.
19. Details of Other Income as Restated as appearing in note- II.2 to this report.
20. Details of Cost of Material Consumed as Restated as appearing in note- II.3 to this report.
21. Details of Changes in Inventories of Stock-In-Trade as Restated as appearing in note- II.4 to this report.
22. Details of Employee Benefit Expenses as Restated as appearing in note- II.5 to this report.
23. Details of Finance Cost as Restated as appearing in note- II.6 to this report.
24. Details of Depreciation and Amortization as Restated as appearing in note- II.7 to this report.
25. Details of Other expenses as Restated as appearing in note- II.8 to this report.
26. Reconciliation of Restated Profit as appearing in Annexure V to this report.
27. Other notes to the Restated Financial Statements as appearing in Annexure VI to this report.
28. Statement of Contingent Liabilities as Restated as appearing in Annexure VII to this report.
29. Details of Related Parties Transactions as Restated as appearing in Annexure VIII to this report;
30. Details of Accounting Ratios as Restated as appearing in Annexure IX to this report
31. Statement of Capitalization as Restated as at 31<sup>st</sup> March 2024 as appearing in Annexure X to this report.
32. Statement of Employee Benefit as Restated as appearing in Annexure XI to this report.





9. We, M/s Mittal Goel & 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.

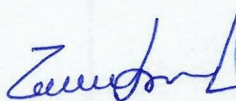
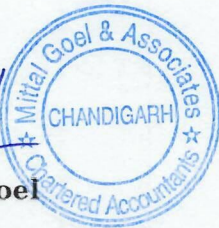
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. 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 Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("NSE Emerge") and Registrar of Companies ("ROC") in connection with the proposed SME 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 **Mittal Goel & Associates**  
Chartered Accountants  
FRN: 017577N

**Sandeep Kumar Goel**

Partner

Membership No. 099212

Place: Chandigarh

Date: 01<sup>st</sup> August 2024

UDIN: 24099212BKCZQJ7465