Independent Auditor's Examination Report on Restated Consolidated Financial Statements

To,
The Board of Directors
OM Galaxy Limited
(formerly known as Om Galaxy Precision Mould Crafts Pvt Ltd & Om Galaxy Private Limited)
4/5/6 BLUE CHIP NO 5, INDUSTRIAL ESTATE,
SATIVALI ROAD, VILLAGE VALIV
VASAI, THANE - 401208, Maharashtra.
(hereinafter referred to as the "**Company**")

1. We have examined the attached restated consolidated financial information of **OM Galaxy Limited (Formerly known as "OM Galaxy Precision Mould Crafts Private Limited & Om Galaxy Private Limited") and its subsidiaries** (hereinafter referred to as "**the Group"**) comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, restated consolidated statement profit and loss and restated consolidated cash flow statement for the financial year/period ended on March 31, 2026, March 31, 2025, and March 31, 2024, 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 initialed 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 held on 20th August 2026 in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of Bombay Stock Exchange of India Limited ("**BSE**") of the company.

2. These restated consolidated summary statements have been prepared in accordance with the requirements of:
   - (i) Section 26 of Division – I of Schedule 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 Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Mumbai) in connection with the proposed SME 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

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Chartered Accountants

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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 dated 14th August 2025 requesting us to carry out the assignment, in connection with the proposed SME 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) 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 Consolidated Financial Statements of the Company have been compiled by the management from audited consolidated financial statements for the year ended March 31, 2026, reaudited special purpose audited consolidated financial statements for the year ended March 31, 2025, and audited financial statements for the year ended March 31, 2024, prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held 14th August 2026, 26th March 2026, and 05th September 2024 respectively.

6. Audit for the financial year ended March 31, 2024, was audited by CA Amar Parekh. There were no audit qualifications in the audit reports issued by previous auditor, and which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for the stated year is based solely on the report submitted by him.

7. We have audited the consolidated financial statements of the company and its subsidiaries for the year ended March 31, 2026. We have also reaudited the consolidated financial information for the financial year ended March 31, 2025, prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to the proposed IPO. We have issued our reports dated 14th August 2026 and 26th March 2026 on these consolidated financial statements.

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

   a) Auditors' reports issued by us dated 14th August 2026 on the consolidated financial statements of the Group as on March 31, 2026 and reaudited consolidated financial statement for the year ended March 31, 2025 as referred in Paragraph 5 above; and

b) Auditors' Report issued by the Previous Auditors dated September 05, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, as referred in Paragraph 5 & 6 above.

They have also confirmed that March 2024 Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025 and March 31, 2026;
b) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 above; and
c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. 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, **except as per the qualification in para (b) below,** in the financial year ended on March 31, 2026 and March 31, 2025.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports, **except as mentioned below**:

Basis of Qualification:

The Company has not provided for interest payable on delayed and outstanding payments to suppliers registered under Micro, Small and Medium Act, 2006. Further, the data related to delay in payments to such suppliers is not readily made available for verification and therefore, we could not quantify the impact of above qualification on the Profit & Loss Account for the respective years.

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.

10. As indicated in our audit reports referred above:

(a) We did not audit the financial statements of 2 subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its subsidiaries included in the

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consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditor – CA Amar Parekh, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditor:

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Total Assets	3,771.36	2,564.11	1,762.26
Total Revenue	2649.07	2,993.11	2,064.25
Net Cash Inflows/ (Outflows)	79.72	9.46	28.04
Share of profit/ loss in its subsidiaries	311.32	316.94	140.86

Our opinion on the consolidated Restated financial statements is not modified in respect of these matters.

11. 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 Consolidated Statement of Assets and Liabilities**" of the Company as at, 31st March 2026, 31st March 2025 and 31st March 2024 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited / reaudited 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.

(ii) The "**Restated Consolidated Statement of Profit and Loss**" of the Company for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024, examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited / reaudited 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 Consolidated Statement of Cash Flows**" of the Company for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited / reaudited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

12. We have been subjected to the peer review process of the Institute of Chartered Accountants of India

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("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 23rd November, 2026.

13. 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.

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

15. 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 (Mumbai II) in connection with the proposed BSE 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 Shetty Naik & Associates
Chartered Accountants
Firm Reg. No: 124851W

CA Jagdish Bhoja Shetty
Partner
M No. 111936
UDIN- 26111936PWHOMV7604
Date: 20th August 2026
Place: Mumbai