To,

The Board of Directors

Jaytee Alloys & Components Limited,

(Formerly Known as Jaytee Alloys & Components Private Limited)

A33/11, Site-4, Sahibabad, I.E. Sahibabad, Ghaziabad-201010

Dear Sir,

We have examined the attached Restated Financial Statements along with significant accounting policies and related notes of Jaytee Alloys & Components Limited (the "Company") *(Formerly known as Jaytee Alloys & Components Private Limited)* comprising the Restated Statements of Assets and Liabilities, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the half year ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 annexed to this report *(collectively referred to as the "Restated Financial Statements")* prepared by the Company and duly approved by the Board of Directors at their meeting held on January 28, 2025 of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (hereinafter "Offer Documents"), in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of NSE ("NSE EMERGE").

1. These Restated Financial Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III to the 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") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares to be listed on the SME platform of NSE ("NSE EMERGE"); and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note") as amended from time to time.

JVA & ASSOCIATES ★ Chartered Accountants ★ FRN # 026849N

2. The Restated Financial Statements of the Company have been prepared by the management based on the following:

1. Financial statements of the Company for the period ending September 30, 2024.
2. Financial statements for the period ending July 31, 2024, and for the years ending March 31, 2024, March 31, 2023, and March 31, 2022, of M/s Shree Manufacturing Co. (a proprietorship firm).
3. Financial statements for the period ending May 14, 2024, and for the years ending March 31, 2024, March 31, 2023, and March 31, 2022, of M/s Jaytee Manufacturing Co. (a partnership firm).

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

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 28, 2024 in connection with the proposed IPO of equity shares of the Company;

b. 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 Statements; and

d. The requirements of Section 26 of The Companies Act, 2013 and the ICDR Regulations issued by SEBI. 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. These Restated Financial Information have been compiled by the management from:

a. Audited financial statements of company as at and for the period May 14, 2024 to September 30, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

b. Audited Financial Statement for the period April 01, 2024 to May 14, 2024 & for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 in case of M/s Jaytee Manufacturing Co. and for the period April 01, 2024 to July 31, 2024 & for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 in case of M/s Shree Manufacturing Co., both prepared in accordance with the Accounting Principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended of above non-corporate entities & for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 which was prepared as per Indian GAAP as applicable to non-corporates.

JVA & ASSOCIATES
FRN # 026849N
Chartered Accountants

5. For the purposes of our examination, we have relied on:

a. Audited financial statements of JAYTEE ALLOYS AND COMPONENTS LIMITED for the period May 14, 2024 to September 30, 2024, which was conducted by us via our audit report dated January 25, 2025.

b. Audited financial statements of M/s. JAYTEE MANUFACTURING CO. (erstwhile Partnership firm) for the period ended April 01, 2024 to May 14, 2024 which was conducted by us via our audit report dated December 31, 2024, and for the financial year ended March 31, 2024 which was re-audited as a special purpose by us via our audit report dated December 22, 2024 and also audited financial statements of M/s. JAYTEE MANUFACTURING CO. (erstwhile Partnership firm) for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 which was conducted by M/s. RASS & Associates, Chartered Accountants via their audit report dated 24-09-2024, 27-09-2023 and 21-09-2022 respectively.

c. Audited financial statements of M/s. SHREE MANUFACTURING CO. (erstwhile Proprietorship firm) for the period April 01, 2024 to July 31, 2024 which was conducted by us via our audit report dated December 31, 2024, and for the financial year ended March 31, 2024 which was re-audited as a special purpose by us via our audit report dated December 22, 2024 and also audited financial statements of M/s. SHREE MANUFACTURING CO. (erstwhile Proprietorship firm) for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 which was conducted by M/s. Mittal Jain & Associates, Chartered Accountants via their audit report dated 22-08-2024, 26-09-2023 and 30-09-2022 respectively.

6. In accordance with the requirements of Section 26 of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors at their meeting held on January 28, 2025. These Restated Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company/Firms, 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.

(ii) The "Restated Financial Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for period/years ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors at their meeting held on January 28, 2025. These Restated Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company/Firms, 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.

JVA & ASSOCIATES ★ Chartered Accountants ★ FRN # 026849N

(iii) The "Restated Financial Statement of Cash Flow" as set out in Annexure III to this report, of the Company for period/years ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors at their meeting held on January 28, 2025. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company/Firms, 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.

7. Based on the above and also as per the reliance placed by us on the audited financial statements of the Partnership Firm and Proprietorship Firms, we are of the opinion that:

a) The Restated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;

b) The Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Auditors for the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;

e) 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 Polices and Notes to Accounts as set out in Annexure IV to this report;

f) Adjustments in Restated Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of valuation of inventory made in the Restated Financial Statements;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements except mentioned in clause (a and f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

i) The company has not proposed any dividend for the Period/years ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

JVA & ASSOCIATES ★ Chartered Accountants ★ FRN # 026849N

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 at their meeting held on January 28, 2025 and annexed to this report relating to the Company for Period/years ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

Annexure	Particulars
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Company Information and Significant Accounting Policies and Notes to Restated Statements
IV-A	Restated Statement of Company Information
IV-B	Restated Statement of Significant Accounting Policies and Notes
IV-C	Reconciliation of Restated Profit
IV-D	Reconciliation of Restated Equity/Net Worth
IV-E	Adjustments having no Impact on Networth and Profit
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves and Surplus
VII	Restated Statement of Long-Term Borrowings
VIII	Restated Statement of Deferred Tax Liabilities
IX	Restated Statement of Other Long Term Liabilities
X	Restated Statement of Short-Term Borrowings
XI	Restated Statement of Trade Payables
XII	Restated Statement of Other Current Liabilities
XIII	Restated Statement of Short-Term Provisions
XIV	Restated Statement of Property Plant and Equipment
XV	Restated Statement of Other Non-Current Investments
XVI	Restated Statement of Other Non-Current Assets
XVII	Restated Statement of Inventories
XVIII	Restated Statement of Trade Receivable
XIX	Restated Statement of Cash and Cash Equivalent
XX	Restated Statement of Short-Term Loans and Advances
XXI	Restated Statement of Other Current Assets
XXII	Restated Statement of Revenue from operations
XXIII	Restated Statement of Other Income
XXIV	Restated Statement of Cost of Material Consumed
XXV	Restated Statement of Change in Inventory
XXVI	Restated Statement of Employees Benefit Expenses
XXVII	Restated Statement of Finance Costs
XIV	Restated Statement of Depreciation and Amortization Expenses
XXVIII	Restated Statement of Other Expenses
XXIX	Restated Statement of Earnings per Share
XXX	Restated Statement of Trade Payable Ageing
XXX	Restated Statement of Trade Receivable Ageing
XXXI	Restated Statement of Annexures forming Part of Restated Financial

JVA & ASSOCIATES
FRN # 026849N
Chartered Accountants

	Statements
XXXI-1	Restated Statement of Payment to Auditor
XXXI-2	Restated Statement of Related Party Transactions
XXXI-3	Restated Statement of Corporate Social Responsibility
XXXI-4	Restated Statement of Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013
XXXII	Restated Statement of Other Incomes
XXXIII	Restated Statement of Accounting Ratio
XXXIV	Restated Statement of Contingent Liability and Commitments
XXXV	Restated Statement of Tax Shelter
XXXVI	Restated Statement of Value of Imports on C.I.F.
XXXVII	Restated Statement of Segment Reporting
XXXVIII	Restated Statement of Small Enterprise and Micro Enterprise
XXXIX	Restated Statement of Lease
XXXX	Restated Statement of Capitalization Statement

8. We, JVA & 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 which is valid till November 30, 2026.

9. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.

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 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 us, 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. In our opinion, the above financial information contained in Annexure I to XXXX of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

JVA & ASSOCIATES
FRN # 026849N
Chartered Accountants

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Kanpur 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 inwriting.

For JVA & Associates
Chartered Accountants
FRN: 026849N
PRCN: 014677

Vaibhav Jain
Designated partner
M. No.: 518200
UDIN: 25518200BMKSEN5558

Place: Delhi
Date: 28-01-2025