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Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026 and 31 March 2025, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the financial year ended 31 March 2026 and the financial year ended 31 March 2025, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information (collectively, the "Restated 2026 and 2025 Consolidated Financial Information") and the Restated Standalone Statement of Assets and Liabilities as at 31 March 2024, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the period beginning from 05 June 2023 and ended on 31 March 2024, notes to the restated standalone financial information, including material accounting policy information and other explanatory information (collectively, the "Restated 2024 Standalone Financial Information") (the Restated 2026 and 2025 Consolidated Financial Information and the Restated 2024 Standalone Financial Information is collectively referred to as the "Restated Financial Information")

The Board of Directors
Lohia Corp Limited
(formerly known as Kanpur Packaging Machines Limited)
D-3/A, Panki Industrial Estate,
Kanpur Nagar, Uttar Pradesh,
India - 208022

Dear Sirs,

1. We (Walker Chandiok & Co LLP and Anil Pariek & Garg) have examined the attached Restated Financial Information of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) (the "**Company**") and in the year/period applicable, its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), as approved by the Board of Directors of the Company at their meeting held on 22 June 2026 for the purpose of inclusion in the Red Herring Prospectus (the "**RHP**") and prospectus (the "**Prospectus**") prepared by the Company in connection with its proposed initial public offering of equity shares (the "**IPO**") 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 (the "**ICDR Regulations**"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with Registrar of Companies, Kanpur, Uttar Pradesh-I ("**ROC**") and Securities and Exchange Board of India (the "**SEBI**"), the National Stock Exchange of India Limited and BSE Limited (collectively, the "**Stock Exchanges**") in connection with the IPO. The Restated Financial Information have been prepared

by the management of the Company on the basis of preparation stated in note 1.01(i) to the Restated Financial Information. The responsibility of the respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective board of directors of the companies included within the Group are also responsible for identifying and ensuring that the companies within the Group comply with the Act, the ICDR Regulations and the Guidance Note.

3. 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 dated 27 June 2025 and the addendum to the engagement letter dated 15 June 2026 in connection with the IPO;
    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 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.

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

    a. Audited consolidated financial statements of the Group as at and for the year ended 31 March 2026 and 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS"), 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, which have been approved by the Board of Directors at their meetings held on 30 May 2026 and 18 June 2025, respectively.

    b. Audited standalone financial statements of the Company as at and for the period beginning from 05 June 2023 to the period ended on 31 March 2024, prepared in accordance with Ind AS 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, which have been approved by the Board of Directors at their meeting held on 24 June 2024.

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

    a. Auditors' reports issued by us dated 30 May 2026 and 18 June 2025 on the consolidated financial statements of the Group as at and for the years ended 31 March 2026 and 31 March 2025, respectively, as referred in Paragraph 4(a) above;

    b. Auditors' report issued by the previous auditors of the Company, Anil Pariek & Garg (the "**Previous Auditors**"), who are also one of the Company's current joint auditors, dated 24 June 2024 on the standalone financial statements of the Company as at and for the period beginning from 05 June 2023 to the period ended on 31 March 2024, as referred in Paragraph 4(b) above.
    The audit for the period beginning from 05 June 2023 to the period ended on 31 March 2024 were conducted by the Previous Auditors, and accordingly reliance has been placed

on the restated standalone statement of assets and liabilities and the restated standalone statement of profit and loss (including other comprehensive income), restated standalone statement of changes in equity and restated standalone statement of cash flow, notes to the restated standalone financial information, including material accounting policy information and other explanatory information and (referred to as, the "**Restated 2024 Standalone Financial Information**") examined by them for the said period. The examination report included for the said period is based solely on the report submitted by the Previous Auditors. The Previous Auditors have also confirmed that the Restated 2024 Standalone Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

ii. do not require any adjustments for qualification as there is no qualification in the underlying audit reports; and

iii. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

6. The audit reports on the consolidated financial statements issued by us for the years ended 31 March 2026 and 31 March 2025 referred in paragraph 5(a) included the following matters which do not require any adjustment in the Restated Financial Information:

Emphasis of Matter paragraph

For the Year Ended 31 March 2025

Emphasis of Matter – Scheme of Arrangement

We draw attention to note 49 to the accompanying consolidated financial statements which describes that pursuant to the scheme of arrangement (the "Scheme") between the Company and Lohia Trade Services Limited (formerly known as Lohia Corp Limited) ("LTSL"), technical textile machinery business ("Demerged Undertaking") of LTSL has been transferred to and merged with the Company with the appointed date of 01 April 2024 as per the accounting treatment prescribed in the Scheme which has been approved by National Company Law Tribunal, Allahabad Bench at Prayagraj ("NCLT") vide their order dated 16 April 2024.

Our opinion is not modified in respect of this matter.

Other matter – operating effectiveness of Internal Financial Controls ('IFC')

For the year ended 31 March 2026

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For the year ended 31 March 2025

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2026

As stated in note 51 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software that is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditor of one of its subsidiary are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail have been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

For the year ended 31 March 2025

As stated in note 49 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiaries except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditor of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of records by the Holding Company and one of itssubsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditor of the above referred subsidiary are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

7. As indicated in our audit reports referred in para 5(a) above:

   We did not jointly audit the financial statements of six subsidiaries as mentioned in **Annexure A**, whose financial information reflects total assets, total revenues and net cash outflows, as considered in the Consolidated Financial Statements as at and for years ended 31 March 2026 and 31 March 2025 respectively, as disclosed in the table below. Out of above, financial statements of 2 subsidiaries, whose financial statements reflects total assets of ₹ 247.96 million as at 31 March 2026 (₹ 295.23 millions : 31 March 2025), total revenues of ₹ 300.64 million for the year ended 31 March 2026 (₹ 352.94 millions : 31 March 2025) and net cash outflows to ₹ 0.24 for the year ended 31 March 2026 (₹ 10.15 millions : 31 March 2025), as considered in the consolidated financial statements have been audited by one of the joint auditors, Anil Pariek & Garg. The financial statements of the remaining four subsidiaries have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on the audit reports issued by their respective auditors as mentioned above:

Particulars	As at/for the year ended 31 March 2026	As at/ for the year ended 31 March 2025
No. of subsidiaries	6	6
Total assets (₹ million)	1,029.58	1,067.50
Total revenues (₹ million)	1,141.17	1,222.41
Net cash outflows (₹ million)	63.32	82.61

   Further, out of the six subsidiaries mentioned above, as at and for the years ended 31 March 2026 and 31 March 2025, respectively, four subsidiaries audited by the other auditors are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Audited Consolidated Financial Statements is not modified in respect of these matters.

As mentioned in **Annexure B**, one of the current joint auditors, Anil Pariek & Garg, has examined the Restated Financial Information of these subsidiaries and has confirmed that the Restated Financial Information:

a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

b) does not include any qualifications requiring adjustments.

c) has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by one of the current joint auditors who is also the Previous Auditor, for the period beginning from 05 June 2023 to the period ended on 31 March 2024 and entities audited by them as referred in **Annexure B**, we report that the Restated Financial Information:

   a. has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the year ended 31 March 2025 and for the period beginning from 05 June 2023 to the period ended on 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

   b. does not contain any qualifications requiring adjustments. However, those qualifications/observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) and other matters, which do not require any adjustments in the Restated Financial Information have also been disclosed in note 52 of the Restated Financial Information; and

   c. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements and audited standalone financial statements mentioned in paragraph 4 above.

10. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

12. Our examination report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with ROC, and SEBI and the Stock Exchanges, in connection with the IPO. Our examination 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 examination report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Digitally signed by Tarun Gupta
Date: 2026.06.22 21:30:22 +05'30'

Tarun Gupta

Partner
Membership No.: 507892

UDIN: 26507892UVHKBM2502

Place: Gurgaon
Date: 22 June 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No.: 01676C

HEMANT KUMAR PARIEK
Digitally signed by HEMANT KUMAR PARIEK
Date: 2026.06.22 20:39:59 +05'30'

H.K. Pariek

Partner
Membership No.: 070250

UDIN: 26070250MVERGS7940

Place: Kanpur
Date: 22 June 2026

Annexure A

Details of the entities and related periods audited by other auditors

Name of the entity	Period/Year ended	Name of the auditor
OMGM Extrusion Technik SRL	31 December 2025 31 December 2024	Ria Grant Thornton S.p.A
Sundarlam Industries Private Limited	31 March 2026 31 March 2025	Anil Pariek & Garg*
Lohia Global Solutions FZE	31 March 2026 31 March 2025	Expert House Chartered Accountants
Ldb Importacao E Exportacao Ltda	31 December 2025 31 December 2024	Sergio Stahn
Lessona Machinery Private Limited	31 March 2026 31 March 2025	Anil Pariek & Garg*
Leesona Corp	31 December 2025 31 December 2024	Gillam Bell Moser LLP

**one of the joint auditors of the Company*

Annexure B

Details of the entities and related periods examined by the current joint auditor

Name of the entity	Period/Year ended	Name of the auditor
Sundarlam Industries Private Limited	Year ended 31 March 2026	Anil Pariek & Garg
	Year ended 31 March 2025	
Lessona Machinery Private Limited	Year ended 31 March 2026	
	Year ended 31 March 2025	
Lohia Global Solutions FZE*	Year 31 March 2026	
	Year ended 31 March 2025	
Leesona Corp*	Year ended 31 December 2025	
	Year ended 31 December 2024	
Ldb Importacao E Exportacao Ltda*	Year ended 31 December 2025	
	Year ended 31 December 2024	
OMGM Extrusion Technik SRL*	Year ended 31 December 2025	
	Year ended 31 December 2024	

*Anil Pariek & Garg, who is one of the current joint auditor and a peer reviewed firm, has issued examination report based on special purpose audit.