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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
LEAP India Limited
(formerly known as LEAP India Private Limited)
14th Floor, Commerz I, International Business Park,
Oberoi Garden City,
Off Western Express Highway, Goregaon (East),
Mumbai – 400063
Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **LEAP India Limited** (formerly known as LEAP India Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (as listed in **Annexure A**) (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the board of directors of the Company (the "**Board of Directors**") at their meeting held on 21 July 2026 for the purpose of inclusion in the red herring prospectus and prospectus ("RHP and Prospectus") prepared by the Company to be filed with the Registrar of Companies, Mumbai-I at Mumbai ('**ROC**') and the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India and BSE Limited (the "**Stock Exchanges**") in connection with its proposed Initial Public Offer of equity shares having face value of ₹ 1 each ("**Proposed 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 ("**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**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated 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 Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated 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 24 July 2025 along with the addendum dated 21 July 2026 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 Consolidated 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 Proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, 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 ("**Audited Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meetings held on 21 July 2026, 27 June 2025 and 20 August 2024, respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 21 July 2026, 27 June 2025 and 20 August 2024 on the consolidated financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, respectively, as referred in Paragraph 4 above.

6. The audit reports on the Audited Consolidated Financial Statements issued by us referred to in para 5 above included following matters as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 which do not require any adjustment in the Restated Consolidated Financial Information.

   <u>For the year ended 31 March 2026</u>

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

   As stated in note 51 to the consolidated financial statements and based on our examination which included test checks of the Holding Company and its subsidiary, which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, 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 did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and subsidiary as per the statutory requirements for record retention where the audit trail feature was enabled.

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 books of accounts of the Holding Company and its subsidiary 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 Report on the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we 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 including its retention.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For the year ended 31 March 2025

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

As stated in Note 50 to the consolidated financial statements and based on our examination which included test checks of the Holding Company and its subsidiary, which are companies incorporated in India, except for instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its 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 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 the instances mentioned below the audit trail has been preserved by the Holding company and its subsidiary as per the statutory requirements for record retention where the audit trail was enabled.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The accounting software used for maintenance of accounting records by the Holding Company and its subsidiary retains the log of only 99 modifications made at the application level. In the absence of evidence, we are unable to comment on whether the modifications exceeded the specified limit set within the said software. Further, the audit trail feature was not enabled at the database level for the period 1 April 2024 to 14 November 2024 and was subsequently observed to be periodically disabled for a few days each month. Accordingly, we are unable to comment whether the audit trail feature of the said software was operated throughout the year for all relevant transactions. The audit trail feature was not enabled at the database level for another accounting software used for the period 8 January 2025 to 31 March 2025 to log any direct data changes, used for maintenance of accounting records by the Holding Company.

For the year ended 31 March 2024

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

As stated in Note 51 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiary, which is a company incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its 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 did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

a. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company and its subsidiary.

b. The subsidiary has also used another accounting software for maintenance of accounting records from 1 April 2023 to 10 October 2023 and it did not have a feature of recording audit trail (edit log) facility. Subsequently, the subsidiary migrated to updated version of such accounting software which has a feature of recording audit trail (edit log) facility. However, such feature was disabled for a short duration on 16 October 2023.

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We did not audit the financial statements of one subsidiary as mentioned in **Annexure B**, included in the consolidated financial statements of the Group for the year ended 31 March 2026, whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements for the year ended 31 March 2026 is tabulated below, these financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements for the year ended 31 March 2026, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Particulars	**For the period from 3 December 2025 to 31 March 2026 and as at 31 March 2026**
Total assets (before consolidation adjustment)	-
Total revenues (before consolidation adjustment)	-
Net cash inflow/ (outflows) (before consolidation adjustment)	-

Our opinion above on the consolidated financial statements for the year ended 31 March 2026, and our report on other legal and regulatory requirements, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

7. Based on our examination and according to the information and explanations given to us, we report that the 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 years ended 31 March 2025 and 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. do 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) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 53 to the Restated Consolidated Financial Information; and

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

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 above (except for effect of the issuance of the bonus shares as described in Note 2.1 of the Restated Consolidated Financial Information).

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 us as mentioned in paragraph 5 above, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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 RHP and Prospectus to be filed with SEBI and the Stock Exchanges and ROC 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 in writing.

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

Manish Agarwal
Partner
Membership No. 413219

UDIN: **26413219ISGHLL5231**

Place: Mumbai
Date: 21 July 2026

ANNEXURES TO INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

Annexure A

List of subsidiaries of LEAP India Limited (formerly known as LEAP India Private Limited) consolidated during the years ended 31 March 2026, 31 March 2025 and 31 March 2024

S.no.	Entity Name	Indian/Foreign	Relationship
1	Taron Material Handling Equipments Private Limited (TMHEPL)	Indian	Subsidiary
2	CHEP India Private Limited (acquired and merged with the Company w.e.f 8 January 2025)	Indian	Subsidiary
3	Skan Marine Services Private Limited (acquired and merged with TMHEPL w.e.f 21 February 2023)	Indian	Subsidiary
4	LEAP GULF Company (w.e.f 3 December 2025)	Foreign	Subsidiary

Annexure B

Details of subsidiaries which are unaudited for the respective period/years as referred to in the Audit report

Particulars	Relationship	Period ended
LEAP GULF Company (w.e.f 3 December 2025)	Subsidiary	31 March 2026

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