

# Prateek Gupta & Company

Chartered Accountants

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

The Board of Directors  
Bansal Wire Industries Limited

Dear Sirs / Madams,

1. We have examined the attached restated financial statements of Bansal Wire Industries Limited (the “**Company**” or the “**Holding Company**” or the “**Issuer**”) and its subsidiary (the Company and its subsidiaries together referred to as “the Group”), comprising the Restated consolidated Statement of Balance Sheet for the year ended as at March 31, 2024 and Restated standalone Statement of Balance Sheet for the year ended as at March 31, 2023 and 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the year ended as at March 31, 2024 and Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statements of Cash Flows, the Restated Standalone Statements of Changes in Equity for the year ended as at March 31, 2023 and 2022, the Significant Accounting Policies, and other explanatory information (collectively, the “**Restated Financial Statements**”), as approved by the Board of Directors of the Company at their meeting held on June 12, 2024 for the purpose of inclusion in the Red Herring Prospectus (the “**RHP**”) and Prospectus to be prepared by the Company in connection with its proposed initial public offer 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
2. 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**”) read with SEBI Communication as mentioned in Note 2.1 to the Restated Financial Statements (the “**SEBI Communication**”), as applicable. The Company’s management is responsible for the preparation of the Restated Financial Statements which have been approved by the Board of Directors of the Company for the purpose of inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the Registrar of Companies, Delhi, situated at Delhi (“**ROC**”) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company and the same is disclosed at point no. 2.1(a) i.e. *Basis of preparation and Compliance with Ind AS* in the Restated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Statements, as aforesaid. The respective Board of Director is also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.



3. We have examined such Restated Financial Statements taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 24, 2023 in connection with the proposed IPO of equity shares of the Issuer;
  - The Guidance Note read with the SEBI Communication, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
  - 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 read with the SEBI Communication, in connection with the proposed IPO.

4. These Restated Financial Statements have been compiled by the management from:
- The audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (“**Ind AS**”), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the “**Consolidated Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meeting held on May 20, 2024.
  - The audited financial statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with the Indian Accounting Standards (“**Ind AS**”), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the “**Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meeting held on 2<sup>nd</sup> September, 2023.
  - The special purpose financial statements of the Company as at and for the year ended March 31, 2022 (the “**2022 Special Purpose Ind AS Financial Statements**”) prepared in accordance with basis of preparation explained in Note 2.1 to the Restated Financial Statements, which have been approved by the Board of Directors at their meeting held on 30<sup>th</sup> November, 2023.
5. For the purpose of our examination, we have relied on:
- Auditors’ report issued by us dated May 20, 2024 on the Consolidated Ind AS Financial Statements of the Company as at and for the year period ended March 31, 2024, as referred to in paragraph 4(a) above.

Our opinion on consolidated Financial Statements is not modified.”

- Auditors’ report issued by the previous auditors (the “**Previous Auditors**”) dated September 2, 2023 on the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, as referred to in paragraph 4(b) above.



Our opinion on Statutory Ind AS Financial Statements is not modified and accordingly reliance has been placed on the said Ind AS Financial Statements.”

- c) Auditors’ report issued by us dated 30<sup>th</sup> November 2023 on the 2022 Special Purpose Ind AS Financial Statements of the Company as referred in paragraph 4(c) above, which included in Emphasis of Matter paragraph as mentioned below:

“Basis of preparation and restriction on distribution and use

We draw attention to Note 2 to the Special Purpose Ind AS Financial Statements which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statements to be included in the RHP and Prospectus prepared by the Company in relation to the proposed initial public offer of equity shares of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended and is not to be used or referred to for any other purpose without our prior written consent.

Our opinion is not modified in respect to above matter.”

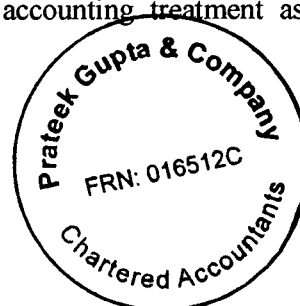
6. As indicated in our report referred in paragraph 5(a) above:

We did not audit the financial statements of the subsidiary included in the Group as at and for the year ended March 31, 2024. These financial statements have been audited by other auditors as set out in Appendix I whose reports have been furnished to us by the Company’s Management and our audit opinion for the year ended March 31, 2024 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components for the year ended March 31, 2024, is based solely on the report of the other auditors.

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

Further, the financial statement of the subsidiary included in these Restated Financial Statements, is based on such financial statements audited by the other auditors and have been restated by the Management of the Issuer to comply with the basis set out in Note 2.1 to the Restated Financial Statements. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2.1 to the Restated Financial Statements, have been audited by us.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the Audit report submitted by the Previous Auditors, as mentioned in paragraph 5 above, respectively, we report that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, as at and for year ended March 31, 2024, 2023, and 2022 to reflect the same accounting treatment as per the




accounting policies and grouping / classifications adopted for preparation of Restated Financial Statements;

- b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred to in paragraph 5 above. There are items relating to emphasis of matters (refer paragraphs 5(c) above, which do not require any adjustment to the Restated Financial Statements; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Ind AS Financial Statements, Ind AS Financial Statements and Special Purpose Ind AS Financial Statements mentioned in paragraph 4 above.
  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 or the Previous Auditors, 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 Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited 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 to whose hands it may come without our prior consent in writing.

**Place: Delhi**  
**Date: June 12, 2024**  
**UDIN: 24416552BKAANV1633**

**For Prateek Gupta & Company**  
**Chartered Accountants**  
**FRN: 016512C**

  
**Prateek Gupta**  
**Partner**  
**Membership No. 416552**

