

S H B A & CO LLP

Chartered Accountants

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors

Premier Industrial Corporation Limited
5th Floor, Kailash Corporate Lounge,
Godrej Hiranandani Link Road,
Vikhroli,
Maharashtra, 400079

Dear Sirs,

We, S H B A & CO LLP Chartered Accountants, have examined, the attached Restated Financial Information of Premier Industrial Corporation Limited (the "Company" or the "Issuer") which comprises of the Restated Statement of Assets and Liabilities as at March 31 2025, March 31 2024, March 31 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for Financial Years ended March 31 2025, March 31 2024 and March 31 2023, and a summary of Material Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on 9th September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and prospectus to be prepared by the Company ("Prospectus") in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("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 ("ICAI"), as amended from time to time (the "Guidance Note").

1. The Company's Management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India (the "SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information

S H B A & CO LLP

Registered Office:

912, Solaris One,
N. S. Phadke Road, Near East-West Flyover
Andheri (E), Mumbai - 400069

T: 022 6133 8000
E: info@shba.in
shba.in

Branch office:

G-2A, Dosti Pinnacle, Next to new Passport office, T: 022 40101995 / 2995
Road No. 22, Wagle Industrial Estate E: info@shba.in
Thane (W) - 400604 shba.in



have been prepared by the Management of the Company on the basis of preparation stated in Note 2.2 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the restated financial information, which have been used for the purpose of preparation of these Restated Financial Information by the management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note as applicable.

2. We have examined these 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 16th August, 2024 in connection with the proposed 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 as applicable in connection with the IPO.

3. These Restated Financial Information have been compiled by the Management from:
 - a. Audited Financial Statements for the year ended March 31, 2025 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS), specified under Section 133 of the Act, Schedule III to the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 4th September, 2025.
 - b. Audited Special Purpose Financial Statements of the Company for the year ended March 31, 2024 prepared by the Company in accordance with the basis of preparation in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India ("Special Purpose Financial Statements"), which have been approved by the Board of Directors at their Board meetings held on 4th September, 2025 respectively. We have issued unmodified opinion vide audit report dated 4th September, 2025 on the said special purpose financial statements.

The above referred financial statements for the year ended March 31, 2024 are prepared based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by previous auditors viz. Sudhir C Oltikar & Co., Chartered Accountants, who have issued an unmodified audit opinion vide report dated 8th August, 2024.

- c. Special Purpose Financial Statements of the Company for the year ended March 31, 2023 prepared by the Company in accordance with the basis of preparation in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India ("Special Purpose



Financial Statements”), which have been approved by the Board of Directors at their Board meetings held on 4th September, 2025. Mehta Choksi & Shah LLP, Chartered Accountants, have issued examination report dated 4th September, 2025 on the said special purpose financial statements.

The above referred financial statements for the year ended 31st March, 2023 are prepared based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by previous auditors viz. Sudhir C Oltikar & Co., Chartered Accountants, who have issued an unmodified audit opinion vide report dated 4th September, 2023.

- d. The Special Purpose Financial Statements referred to in para 3(b) and 3(c) above have been prepared after making suitable adjustments to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April, 2022) and as per the presentation, accounting policies, and grouping/classifications including revised Schedule III to the Act, disclosures followed as at and for the year ended March 31, 2024 and 31st March, 2023.
4. For the purpose of our examination, we have relied on:
- a) the Auditor’s Report issued by us dated 4th September, 2025 on the Audited Financial Statements of the Company for the year ended March 31, 2025 as referred in Para 3(a) above.
 - b) On the Auditor’s report issued by us, dated 4th September, 2025 and Auditor’s report dated 8th August, 2024 issued by Sudhir C Oltikar & Co., Chartered Accountants as referred in paragraph 3(b) above with respect to the Audited Special Purpose Financial Statements for the year ended March 31, 2024.
 - c) On the auditor’s report dated 4th September, 2023 issued by Sudhir C Oltikar & Co., Chartered Accountants and examination report dated 4th September, 2025 issued by Mehta Choksi & Shah LLP, Chartered Accountants as referred in paragraph 3(c) above with respect to the Special Purpose Financial Statements for the year ended 31st March, 2023.
5. As informed to us by the management of the Company, the predecessor auditor viz. Sudhir C Oltikar & Co., Chartered Accountants did not hold a valid peer review certificate as issued by the ‘Peer Review Board’ of the ICAI and have therefore, expressed their inability to perform any work on the Restated Financial Information for the year ended March 31, 2024 and March 31, 2023 to be included in the DRHP. Hence, in accordance with ICDR Regulations, we have audited the Special Purpose Financial Statements referred above in paragraph 3(b) and issued our special purpose audit report thereon, as referred above in paragraph 4(b). However, we have relied on the audit report issued by the previous auditors in so far as it relates to the Companies Auditors Report Order, 2020 (“CARO, 2020”) for our reporting as referred above in paragraph 4(b).
6. Based on our examination and according to the information and explanations given to us and audit reports submitted by the previous auditors and Independent Chartered Accountants firm for the respective financial years as mentioned in paragraph 4 above, we report that the Restated 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



March 31,2024 and March 31,2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2025.

- b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
- 7 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 8 We have not audited any financial information of the Company as at any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2025.
- 9 The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Ind AS financial statements/ audited Indian GAAP financial statements mentioned in paragraph 3 above.
- 10 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.
- 11 We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12 Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI and Stock Exchanges 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 S H B A & C O L L P

(Formerly Known as Bathiya & Associates LLP)

Chartered Accountants

Firm Registration No. 101046W / W100063

Jatin A. Thakkar

Jatin A. Thakkar

Partner

Membership No.: 134767

Date: 9th September,2025

Place: Mumbai

UDIN: 25134767BMJEWT2811

