



Independent Auditor's Examination Report on Restated Consolidated and Standalone Financial Information

To,
The Board of Directors`
Vasuki Global Industries Limited
Nakshatra Heights Office No. 501,
Opposite Telephone Exchange
150 feet Road, Rajkot – 360 007,
Gujarat, India

Dear Sirs,

1. We, Giriraj Bang & Company, Chartered Accountants, have examined the attached Restated Consolidated and Standalone Financial Information, of **Vasuki Global Industries Limited (formerly known as Vasuki Trade Link Private Limited)** (hereinafter referred to as the “**Company**” or the “**Issuer**”) and its subsidiary, Vasuki Cement Private Limited (hereinafter referred to as the “**Subsidiary**”, the Company and the Subsidiary, collectively referred to as the “**Group**”) comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six months period ended 30 September 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information and the Restated Standalone Statement of Assets and Liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement each for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information of the Company (collectively, the “**Restated Consolidated and Standalone Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 09 January 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”),” prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) prepared in terms of the.
 - 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 (“**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 and Standalone Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“**SEBI**”), National Stock Exchange of India Limited and BSE Limited (collectively, the “**Stock Exchanges**”) in connection with the proposed IPO. The Restated Consolidated and Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated and Standalone Financial Information. The responsibilities 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 and Standalone Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated and Standalone 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 25th August 2023 in connection with the proposed IPO of equity shares of the Issuer;
 - 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 and Standalone 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 Consolidated and Standalone Financial Information, have been compiled by the Management from:
- a. Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six months period ended 30 September 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "**Special Purpose Interim Consolidated Ind AS Financial Statements**") which have been approved by the Board of Directors at their meeting held on 09 January 2024
 - b. the audited standalone financial statements of the Company as at and for the years ended on March 31, 2023 prepared in accordance with Indian Accounting Standard (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 meeting held on September 15, 2023.
 - c. The Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2022 prepared in accordance with Ind AS as prescribed under Section 133 of the act and other accounting principles generally accepted in India ("**Special Purpose Audited Ind AS Financial Statements 2022**").
 - d. The Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the act and other accounting principles generally accepted in India ("**Special Purpose Audited Ind AS Financial Statements 2021**", and together with Special Purpose Audited Ind AS Financial Statements 2022 referred as "**Special Purpose Audited Ind AS Financial Statements**").
 - e. The information as at and for the financial year ended March 31, 2022 and March 31, 2021 included in Restated Consolidated and Standalone Financial information have been compiled from Special Purpose Audited Ind AS Financial Statements as at and for the financial year ended March 31, 2022 and March 31, 2021 being prepared by the management by making all the adjustments required under the Ind AS to the audited financial statements of the Company as at and for the financial year ended March 31, 2022 and March 31, 2021 which were prepared in accordance with the accounting standards notified under the section 133 of the Act ("**Indian GAAP**") and other accounting principles generally accepted in India, at the relevant time and audited by Samir Virani & Co., Chartered Accountants ("**Previous Auditor**"). We have audited the Special Purpose Audited Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2022 and March 31, 2021, prepared by the Company in accordance with the Ind AS for the limited purpose of consideration in preparation of Restated Consolidated and Standalone Financial information, in relation to proposed IPO. We have issued our reports on Special Purpose Audited Ind AS Financial Statements 2022 and Special Purpose Audited Ind AS Financial Statements 2021 each dated 09 January 2024 to the Board of Directors who have approved the same in their meeting held on 09 January 2024.
5. For the purpose of our examination, we have relied on
- a. the Special Purpose Auditors' report dated 09 January 2024 issued by us on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the six-months period ended 30 September 2023, as referred in Paragraph 4 (a) above;
 - b. Audit report issued by us dated September 15, 2023 on the Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, as referred in Paragraph 4 (b) above.
 - c. the Special Purpose Audit report issued by us dated 09 January 2024 on the Special Purpose Audited Ind AS Financial Statements 2022 as at and for the financial year ended March 31, 2022 as referred in Paragraph 4(c) above;



- d. the Special Purpose Audit report issued by us dated 09 January 2024 on the Special Purpose Audited Ind AS Financial Statements 2021 as at and for the financial year ended March 31, 2021 as referred in Paragraph 4(d) above;
- e. the Auditors' report issued by the Previous Auditor dated August 25, 2022 on audited financial statements as at and for the year ended March 31, 2022 as referred in Para 4 (e) above; and
- f. the Auditors' report issued by the Previous Auditor dated November 05, 2021 on audited financial statements as at and for the year ended March 31, 2021 as referred in Para 4 (e) above.

Our opinion on the Ind AS financial statements is not modified in respect of these matters

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated and Standalone Financial Information:
 - a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - b. 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 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2023;
 - c. there are no qualifications in the auditor's reports which require any adjustments to the Restated Consolidated and Standalone Financial information.
7. The Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 4 above.
8. 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 Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the 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 Giriraj Bang & Company
Chartered Accountants
Firm Reg. No. 129434W

Yash Agarwal
Partner
Mem. No.: 174020
UDIN:- 24174020BKFKLQ6368

Place : Mumbai
Date : January 09, 2024