

Independent Auditor's Examination Report on Restated Financial Information in connection with the proposed listing of equity shares of Shankara Buildpro Limited

To
The Board of Directors
Shankara Buildpro Limited
(formerly known as Shankara Buildpro Private Limited)
No.21/1 & 35-A-1, Hosur Road,
Electronics City,
Bengaluru - 560100

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated September 12, 2025.
2. We have examined the attached Restated Financial Information, expressed in Indian Rupees (in crores) of Shankara Buildpro Limited (formerly known as Shankara Buildpro Private Limited) (hereinafter referred to as the "Company" or the "Issuer"), comprising:
 - a) the "Restated Statement of Assets and Liabilities" as at June 30, 2025, March 31, 2025 and March 31, 2024;
 - b) the "Restated Statement of Profit and Loss (including other comprehensive income)" for the period April 01, 2025 to June 30, 2025, April 01, 2024 to March 31, 2025 and October 13, 2023 to March 31, 2024;
 - c) the "Restated Statement of Changes in Equity" for the period April 01, 2025 to June 30, 2025, April 01, 2024 to March 31, 2025 and October 13, 2023 to March 31, 2024;
 - d) the "Restated Statement of Cash Flows" for the period April 01, 2025 to June 30, 2025, April 01, 2024 to March 31, 2025 and October 13, 2023 to March 31, 2024; and
 - e) the "Summary of Material Accounting Policies and Other Explanatory Information, viz., Notes to Restated Financial Information" for the period April 01, 2025 to June 30, 2025, April 01, 2024 to March 31, 2025 and October 13, 2023 to March 31, 2024;



(hereinafter together referred to as the “Restated Financial Information”), prepared by the Management of the Company for the purpose of inclusion in the Draft Information Memorandum and Information Memorandum in connection with the proposed listing of equity shares (“Proposed Listing”) of the Company in accordance with the requirements of:

- i. The provisions of the Companies Act, 2013;
- ii. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and
- iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Note”).

Management’s Responsibility for the Restated Financial Information

- 3. The preparation of the Restated Financial Information, for the purpose of inclusion in Draft Information Memorandum and Information Memorandum to be filed with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), in connection with the Proposed Listing, is the responsibility of the Management of the Company. The Restated Financial Information has been prepared by the Management of the Company on the basis of preparation stated in Note 2.1 to the Restated Financial Information. The Management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Master Circular, SEBI ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities

- 4. Our work has been carried out at the Company’s Request, considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI, and considering the requirements of the Master Circular and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Master Circular, the SEBI Regulations and the Guidance Note in connection with Proposed Listing.
- 5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6. The Restated Financial Information, expressed in Indian Rupees in crores, has been prepared by the Company’s management from:



- a) Audited Special Purpose Interim Financial Statements of the Company as at June 30, 2025 and for the period April 01, 2025 to June 30, 2025 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, except that comparative financial information is not disclosed pursuant to exemption available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India (the "Special Purpose Interim Financial Information") which have been approved by the Board of Directors at their meeting held on October 27, 2025.
- b) Audited Special Purpose Financial Statements of the Company as at March 31, 2025 and for the year April 01, 2024 to March 31, 2025, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on October 27, 2025.
- c) Audited financial statements of the company as at and for the period from October 13, 2023 to March 31, 2024 approved by the Board of Directors and audited by the erstwhile auditors of the company vide their report dated May 16, 2024.
- d) Audited Special Purpose Financial Statements of the Company as at March 31, 2025 and for the year April 01, 2024 to March 31, 2025, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, bifurcating the assets and liabilities and income and expenditure relating to the trading business and other business of the holding company, duly certified and approved by the Board of Directors at their meeting held on October 23, 2025 and audited by the auditors of the holding company vide their report dated October 23, 2025, which includes the details of the assets and liabilities as at April 01, 2024 relating to the trading business transferred and stand vested with the Company.

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

- (a) Auditors' report issued by us on the Special Purpose Interim Financial Statements of the Company as at June 30, 2025 and for the period April 01, 2025 to June 30, 2025, as referred to in Paragraph 6(a) above, on which we issued an unmodified opinion vide our report dated October 27, 2025.



- (b) Auditors' report issued by us on the Special Purpose Financial Statements of the Company as at March 31, 2025 and for the year April 01, 2024 to March 31, 2025, as referred to in Paragraph 6(b) above, on which we issued an unmodified opinion vide our report dated October 27, 2025.
- (c) Auditors' report issued by the predecessor auditors on the Financial Statements of the Company as at March 31, 2024 and for the period October 13, 2023 to March 31, 2024 as referred to in Paragraph 6(c) above, on which the predecessor auditor have issued an unmodified opinion vide our report dated May 16, 2024.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2025. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to June 30, 2025.

Opinion

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) have been prepared in accordance with the provisions of 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 and other adjustments retrospectively for the period from October 13, 2023, to reflect the same accounting treatment as per the material accounting policy information and grouping/ classifications followed as at March 31, 2025 and for the period April 01, 2025 to June 30, 2025; and
- c) does not contain any qualifications in the auditors' reports which require any adjustments.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Financial Statements and the audited financial statements mentioned in paragraph 7 above.

11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the Special Purpose Interim Financial Statements and the audited financial statements of the Company, nor should this be construed as new opinion on any of the financial statement referred to herein.

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



Emphasis of Matter

13. The Auditor's reports issued by us dated October 27, 2025 on the Special Purpose Financial Statements of the Company as at June 30, 2025 and for the period April 01, 2025 to June 30, 2025 and as at March 31, 205 and for the year April 01, 2024 to March 31, 2025, included the following Emphasis of Matter paragraph, which has been reproduced below: "Note 2.1 to the Special Purpose Interim Financial Statements regarding the Scheme of Arrangement (the "Scheme") between the Company, Shankara Buildpro Limited and their respective shareholders and creditors, as approved by the National Company Law Tribunal ('NCLT') vide its Order dated August 21, 2025, which has been given effect to in the Special Purpose Financial Statements considering the accounting impact from the appointed date in accordance with the Scheme.

Our opinion is not modified in respect of these matters.

Restriction on Use

14. This Report has been addressed to and issued at the request of the Board of Directors of the Company solely for inclusion in the Draft Information Memorandum and Information Memorandum to be filed by the Company with the BSE Limited and National Stock Exchange of India Limited in connection with the proposed listing of equity shares of the Company and should not be used by any other person or used, circulated, quoted, or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part orally or in any document. ASA & Associates LLP, Chartered Accountants does not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

G N RAMASWAMI

Partner

Membership No: 202363

UDIN: 25202363BMOQMJ2520



Place: Chennai

Date: October 27, 2025