

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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Independent Auditors' Examination Report on the 'Restated Summary Statements' which comprises of the Restated Summary Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Summary Statement of Cash Flows and the Restated Summary Statement of Changes in Equity for the six months period ended September 30, 2023 and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary statement of material accounting policies and other explanatory information of Interarch Building Products Limited (formerly known as Interarch Building Products Private Limited)

To

The Board of Directors

Interarch Building Products Limited (formerly known as Interarch Building Products Private Limited),

B-30, Sector 57,

Noida 201301, Uttar Pradesh,

India.

Dear Sir/Madam:

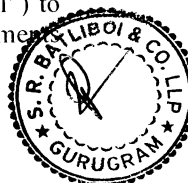
1. We, S.R. Batliboi & CO. LLP, Chartered Accountants ("we" or "us") have examined the attached Restated Summary Statements of Interarch Building Products Limited (formerly known as Interarch Building Products Private Limited) (the "Company") annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company (the "Offer"), which comprises a fresh issue of equity shares and an offer for sale by certain existing shareholders of the Company. The Restated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on March 14, 2024, have been prepared in accordance with 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 ("ICDR Regulations");
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and
 - d) The E-mail dated December 04, 2023 received from Book Running Lead Managers ("BRLMs"), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Email"), the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years and the stub period.

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed Offer is the responsibility of the Management of the Company. The Restated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in Annexure V (Note 2.1) to the Restated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 23, 2023, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;
 - b) the E-mail dated December 04, 2023 received from Book Running Lead Managers ("BRLMs"), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Email"), the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years and the stub period;



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- c) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
- d) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and
- e) 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, the Guidance Note and the SEBI Email in connection with the Offer.

Restated Summary Statements

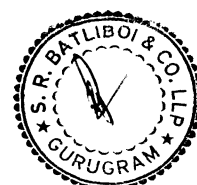
4. These Restated Summary Statements have been compiled by the management of the Company from:

- a) Audited interim financial statements of the Company as at and for the six months period ended September 30, 2023 prepared in accordance with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 14, 2024 (the "Interim Financial Statements");
- b) Audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on June 20, 2023 (the "March 2023 Financial Statements"); and
- c) Audited special purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021, which were prepared by the Company after taking into the consideration the requirements of the SEBI Email and were approved by the Board of Directors at their meeting held on March 14, 2024 (the "Special Purpose Ind AS Financial Statements").

In March 2023 Financial Statements, year end March 31, 2023 is the 'first time reporting period', for first time adoption of Indian Accounting Standard (Ind-AS) – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and accordingly April 01, 2021 is the transition date for preparation of its March 2023 Financial Statements as at and for the year ended March 31, 2023. The March 2023 Financial Statements, were the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 ("Indian GAAP") due to which the Special Purpose Ind AS Financial Statements were prepared to comply with the SEBI Email. The audit reports on the Indian GAAP statutory financial Statements for the years ended March 31, 2022 and March 31, 2021 were issued by us on September 26, 2022 and September 24, 2021 respectively (the "Indian GAAP Financial Statements").

The Special Purpose Ind AS Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP 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 (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2023 pursuant to the SEBI Email.

The audited financial statements referred to in paragraph (a), (b) and (c) above together hereinafter referred as the "Audited Financial Statements".



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Auditors Report

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

- a) Auditors' report issued by us, dated March 14, 2024 on the Interim Financial Statements of the Company as at and for the six months period ended September 30, 2023 as referred in Paragraph 4 (a) above.
 - b) Auditors' report issued by us, dated June 20, 2023 on the March 2023 Financial Statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 4 (b) above.
 - c) Auditors' report issued by us, dated March 14, 2024 on the Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2022 as referred in Paragraph 4 (c) above.
 - d) Auditors' report issued by us, dated March 14, 2024 on the Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2021 as referred in Paragraph 4 (c) above.
6. (a) The audit report on Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2022 referred to in paragraph 5(c) above included the following emphasis of matter which did not require any corrections (included in Annexure VII in the attached Restated Summary Statements):

“Emphasis of matter – Basis of preparation and restriction of use

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Statements, which describes the basis of preparation of these Special Purpose Ind AS Financial Statements stating that these Special Purpose Ind AS Financial Statements have been prepared to comply with the E-mail dated December 04, 2023 received from Book Running Lead Managers. The E-mail confirms that basis the email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to the Association of Investment Bankers of India (“SEBI Email”), the Company should prepare these Special Purpose Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS). Accordingly, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.”

(b) The audit report on Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2021 referred to in paragraph 5(d) above included the following emphasis of matter which did not require any corrections (included in Annexure VII in the attached Restated Summary Statements):

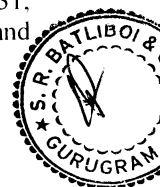
“Emphasis of matter – Basis of preparation and restriction of use

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Statements, which describes the basis of preparation of these Special Purpose Ind AS Financial Statements stating that these Special Purpose Ind AS Financial Statements have been prepared to comply with the E-mail dated December 04, 2023 received from Book Running Lead Managers. The E-mail confirms that basis the email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI Email”), the Company should prepare these Special Purpose Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS). Accordingly, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.”

7. Based on our examination and according to the information and explanations given to us as at and for the six months period ended September 30, 2023 and as at and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021, we report that Restated Summary Statements of the Company:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in each of the financial years ended March 31, 2023, March 31, 2022 and March 31, 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 September 30, 2023;



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- b) There are no qualifications in the auditors' reports on the Interim Financial Statements of the Company as at and for the six months period ended September 30, 2023, on the March 2023 Financial Statements of the Company as at and for the year ended March 31, 2023 and on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021, which require any adjustments to the Restated Summary Statements.

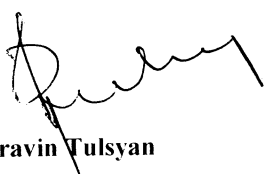
However, items relating to emphasis of matter, as referred to in paragraph 6 (a) and (b) above which do not require any corrective adjustments in the Restated Summary Statements, have been disclosed in Annexure VII to the Restated Summary Statements; and

- c) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI Email, as applicable.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of any date or for any period subsequent to September 30, 2023.
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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the Audited Financial Statements mentioned in paragraph 4 above.
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 of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. 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.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 24108044BKFLXJ6937

Place of Signature: Gurugram

Date: March 14, 2024

