ashwani & associates
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Independent Auditors' Examination Report on the "Restated Financial Statements" which comprises of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Cash Flows and Restated Statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and Statement of material accounting policies and other explanatory information of Behari Lal Engineering Limited (formerly known as Behari Lal Engineering Private Limited)(formerly known as Behari Lal Ispat Private Limited)

To

The Board of Directors

Behari Lal Engineering Limited (CIN: U27109PB1995PLC016490)

(formerly known as Behari Lal Engineering Private Limited)

(formerly known as Behari Lal Ispat Private Limited)

Village Salani, Amloh Road,

Mandi Gobindgarh-147301, Punjab

Dear Sir/ Madam,

1. We, Ashwani & Associates, Chartered Accountants have examined the attached Restated Financial Statements of **Behari Lal Engineering Limited (formerly known as Behari Lal Engineering Private Limited) (formerly known as Behari Lal Ispat Private Limited)** (the "**Company**") comprising the Restated Statement of Assets and Liabilities as at **March 31, 2026, March 31, 2025 and March 31, 2024**, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended **March 31, 2026, March 31, 2025 and March 31, 2024**, the Statement of 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 11, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus ("Offer Documents") in connection with proposed Initial Public Offer of equity shares of the Company ("**IPO**") prepared in terms of the requirements of Restated Financial Statements.

   The Restated Financial Statements 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 (the "**SEBI 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**").

Management's Responsibility for the Restated Financial Statements

2. The Company and the Management of the Company is responsible for the preparation of the Restated Financial Statements, which are to be included in the Offer Documents and the Registrar of Companies, Punjab at Chandigarh (RoC) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the Management of the Company on the basis of preparation stated in Note 2 to the Restated Financial Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Statements taking into consideration:

a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 9, 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 Statements; and
d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Statements

4. These Restated Financial Statements have been compiled by the Management of the Company from:

a) Audited financial statements of the Company as at and for the year ended March 31, 2026 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 11, 2026 (the "March 2026 Financial Statements");

b) Audited financial statements of the Company as at and for the year ended March 31, 2025 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 September 8, 2025 (the "March 2025 Financial Statements");

c) Audited financial statements of the Company as at and for the year ended March 31, 2024 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 September 27, 2024 (the "March 2024 Financial Statements");

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

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

a) Auditors' reports issued by us dated June 11, 2026 for the year ended March 31, 2026 as referred in Paragraph [4a] above; and

b) Auditors' reports issued by us dated September 8, 2025 for the year ended March 31, 2025 as referred in Paragraph [4b] above; and

c) Auditors' reports issued by us dated September 27, 2024 for the year ended March 31, 2024 as referred in Paragraph [4c] above.

6. Based on our examination and according to the information and explanations given to us 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 in the financial year ended March 31, 2024 and March 31, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the financial year ended March 31, 2026;

b) There are no qualifications in the auditors' reports on the March 2026, March 2025 and March 2024 Financial Statements which require any adjustments to the Restated Financial Statements; and

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. 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 March 31, 2026.

8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph [4] above. 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.

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

10. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents, to be filed with SEBI, the Stock Exchanges and the RoC and use by Book Running Lead Managers 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 Ashwani & Associates
Chartered Accountants
Firm's Registration Number: 000497N

ADITYA KUMAR
Digitally signed by ADITYA KUMAR
Date: 2026.06.11 14:22:04 +05'30'

Aditya Kumar
M. No. 506955
Partner

Place of Signature: Ludhiana

Date: June 11, 2026

UDIN: 26506955HXDAZV4293