

Vikash Singh & Associates

Chartered Accountants

ACCOUNTANT'S CERTIFICATE

Pantomath Capital Advisors Private Limited
406-408, Keshva Premises, Behind Family Court,
Bandra Kurla Complex
Bandra (East),
Mumbai – 400051
(the “Book Running Lead Manager”)

Proposed initial public offering (the “Offer”) of equity shares (the “Equity Shares”) by Plaza Wires Limited (the “Company”)

We, Vikash Singh & Associates, Chartered Accountants have received a request from the company to provide Basis of estimation of working capital requirement in the Fiscal 2024 and Fiscal 2025. The following is detail as mentioned

(₹ in million)

Particulars	Fiscal 2024 (Projected)	Fiscal 2025 (Projected)
Current Assets		
Inventories:		
- Raw Material (including stores and consumables)	64.70	102.10
- Work in Progress	30.50	47.70
- Finished Goods (including scrap)	222.30	306.80
Trade Receivables	530.90	805.30
Cash and Bank Balances	10.40	10.20
Short term loans & advances and other current assets	61.90	61.80
Total Current Assets (A)	920.70	1,333.90
Current Liabilities		
Trade Payables	125.40	196.90
Other Current Liabilities and Provisions	87.00	94.90
Total Current Liabilities (B)	212.40	291.80
Total Working Capital Requirement (A-B)	708.30	1,042.10
Funding Pattern		
Borrowings from banks (including Guaranteed Emergency Credit Line Working Capital Loan due to COVID-19)*	429.25	417.55
Internal Accruals	239.05	444.55
Amount proposed to be utilized from the Net Proceeds	40.00	180.00

Regd. Office: Plot 3029C SF, Sushant Lok-II, Sector- 57, Gurugram, Haryana- 122001
Branch: A 33 SF, Saidulajab, Near Baby Joy Hospital Saket, New Delhi- 110030
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Vikash Singh & Associates

The Above information has been prepared on the basis of the books of accounts and other information provided to us.

For Vikash Singh & Associates

Chartered Accountants

FRN: 032460N



Vikash Singh

Partner

M. No. 547568

UDIN: 23547568BGVZQL9659

Date: 7th Sep, 2023

Place: New Delhi

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Chartered Accountants

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(the “Book Running Lead Manager”)

Proposed initial public offering (the “Offer”) of equity shares (the “Equity Shares”) by Plaza Wires Limited (the “Company”)

We, Vikash Singh & Associates, Chartered Accountant have received a request from the company to provide the details of Company’s working capital as at March 31, 2023, March 31, 2022 and March 31, 2021, March 2020 and March 2019 and the source of funding,

(₹ in million)

Particulars	Fiscal 2023 (Actual)	Fiscal 2022 (Actual)	Fiscal 2021 (Actual)	Fiscal 2020 (Actual)	Fiscal 2019 (Actual)
<i>Current Assets</i>					
(a) Inventories	299.46	309.17	286.07	291.75	210.86
(b) Financial Assets					
(i) Trade Receivables	521.34	443.28	465.96	299.64	424.67
(ii) Cash and bank balances	0.07	0.08	0.10	0.09	0.06
(iii) Bank Balances Other than (ii) above	2.89	0.01	-	10.60	6.87
(iv) Other Financial Assets	1.03	2.97	4.47	0.31	0.20
(c) Other Current Assets	29.05	43.06	27.56	71.39	37.97
<i>Total Current Assets (A)</i>	853.84	798.57	784.16	673.77	680.63
<i>Current Liabilities</i>					
(a) Financial Liabilities					
(i) Lease Liabilities	0.40	0.91	0.98	1.27	2.35
(ii) Trade Payables	104.85	109.24	102.94	93.30	185.36
(b) Other Current Liabilities	40.70	34.86	34.60	51.15	38.98
(c) Provisions	0.79	0.53	1.05	1.50	1.20
(d) Current Tax Liabilities (Net)	28.02	22.31	11.12	9.04	14.94
<i>Total Current Liabilities (B)</i>	174.76	167.85	150.68	156.27	242.83

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Particulars	Fiscal 2023 (Actual)	Fiscal 2022 (Actual)	Fiscal 2021 (Actual)	Fiscal 2020 (Actual)	Fiscal 2019 (Actual)
Total Working capital Requirement (A-B)	679.08	630.73	633.48	517.49	437.80
Funding Pattern					
Working Capital Funding from Banks	306.66	313.11	317.61	301.76	240.30
Internal Accruals	372.42	317.62	315.87	215.73	197.50

The Above information has been prepared on the basis of the books of accounts and other information provided to us and on the basis of their audited balance sheet.

For Vikash Singh & Associates

Chartered Accountants

FRN: 032460N



Vikash Singh

Partner

M. No. 547568

UDIN: 23547568BGVZQM5473

Date: 7th Sep, 2023

Place: New Delhi