

INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of
Regreen-Excel EPC India Ltd**
(Formerly known as "Regreen Excel EPC India Pvt. Ltd.)

Report on the Audit of the Special Purpose Consolidated Financial Statements

Background

This report is issued in accordance with the terms of our engagement letter dated February 16, 2024.

The accompanying report states our opinion on the special purpose audit conducted for the **Regreen-Excel EPC India Ltd** (Formerly known as "Regreen Excel EPC India Pvt. Ltd.) (the "Company"), on the request of the company as per the Companies Act, 2013 for the purpose of inclusion in the Restated Ind AS financial statements which will be prepared in connection with the filing of Draft red herring prospectus("DRHP"), Red herring prospectus("RHP") and Prospectus for the proposed issue of equity shares of the company by way of offer for sale and fresh issue of equity shares.

Opinion

We have audited the accompanying Special Purpose Consolidated Financial Statements of **Regreen-Excel EPC India Ltd** (Formerly known as "Regreen-Excel EPC India Pvt. Ltd.) ("the Company"), which comprise the Balance Sheet as at March 31, 2023 & March 31, 2022, Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity for the year then ended March 31, 2023 & March 31 2022, including a summary of material accounting policies and other explanatory information and disclosures.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 & March 31, 2022 and its profit and other comprehensive income, changes in equity and its cash flows for the respective periods ended on those dates.



Regreen-Excel EPC India Ltd
Auditors' Report on Special Purpose Consolidated Financial Statement

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the respective periods. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Principle Audit Procedure
<p>Revenue Recognition</p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition on contracts with customers. The Company & its subsidiary recognizes revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/ loss therefore rely on estimates in relation to total estimated costs of each contract.</p>	<p>Our audit procedures related to the revenue recognition includes the following amongst others:</p> <ol style="list-style-type: none">i. Testing of the design and implementation of controls involved in the determination of the estimates used as well as their operating effectiveness;ii. Testing a sample of contracts for appropriate identification of performance obligations and verification of contract value;iii. For the sample selected, matching the contract revenue, actual invoices recorded and actual cost incurred against each project on the basis of which revenue is recognized;iv. Reviewed on a test check basis significant change in cost to complete estimates and the reasons for such revisions in estimates;