

**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED CONSOLIDATED STATEMENTS of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, Restated Consolidated Statement of Profits and Losses (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for years ended March 31, 2024, March 31, 2023 and March 31, 2022 of Regreen-Excel EPC India Limited (collectively, the “Restated Consolidated Financial Information”)**

**The Board of Directors**

**Regreen-Excel EPC India Limited**

(Previously known as "Regreen-Excel EPC India Private Limited")

Office no. 507 & 508, 5th Floor, Nandan Probiz, Baner, Pune, Maharashtra 411045

1. We, “Kirtane and Pandit LLP”, Chartered Accountants (“We” or “Us” or “Our” or “the Firm”) have examined the attached Restated Consolidated Financial Statements of Regreen-Excel EPC India Limited (Previously known as "Regreen-Excel EPC India Private Limited") (the “Company” or the “Issuer”) and its Subsidiary-Partnership Firm (collectively, the “Group”) comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024; March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Cash Flow Statements for the years ended March 31, 2024; March 31, 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information annexed to this report (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on July 25, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with the Company’s proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
  - a) The Sub-section (1) of 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"); 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 Consolidated Financial Information**

2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed

with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”), where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the Management of the Company on the basis of preparation stated in note 2.01 to the Restated Consolidated Financial Statements. The Board of Directors of the Company and Partners in case of its Subsidiary-Partnership Firm responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company and its Subsidiary complies with the Act, ICDR Regulations and the Guidance Note.

### **Auditor’s Responsibility on Restated Consolidated Financial Information**

3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 16, 2024 in connection with the proposed IPO of equity shares of the Company;
  - 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 Consolidated Financial Information; and
  - d) 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 and the Guidance Note in connection with the proposed IPO of the Company.

4. These Restated Consolidated Financial Statements have been compiled by the Management from –
- i. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Ind AS as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the “Consolidated Ind AS Financial Statements”) which have been approved by the Board of Directors at their meeting held on July 25, 2024.
  - ii. Audited Standalone Special Purpose Financial Statements of the Company and its Subsidiary-Partnership Firm along with Consolidated Special Purpose Financial Statements as at and for the year ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 prepared in accordance with Ind AS prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and

other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 25, 2024.

- iii. The Company has adopted applicable Ind AS standards from the earliest reporting period in the Restated Consolidated Financial Statements and the adoptions were carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards for the purposes of IPO. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP due to which the Special Purpose Ind AS financial statements were prepared for the purposes of proposed IPO of the Company.

The Statutory Financial Statements for the years ended March 31, 2023 and March 31, 2022 included in the Special Purpose Ind AS financial statements, are based on the previously issued statutory financial statements prepared for the year ended March 31, 2023 and March 31, 2022 audited and reported by M/s Ashish R Malpani & Co. Statutory Auditor who have issued an Unmodified Audit Opinion vide Audit Report dated 23<sup>rd</sup> August 2023 and 30<sup>th</sup> August 2022 respectively.

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

- a) Auditors report issued by us dated 25<sup>th</sup> July 2024 on the Consolidated and Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024. Our opinion on Consolidated and Standalone Financial Statements is not modified.
- b) Auditors' report issued by us dated 25<sup>th</sup> July 2024 on the Special purpose Consolidated and Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2023.
- c) Auditors' report issued by us dated 25<sup>th</sup> July 2024 on the Special purpose Standalone Ind AS Financial Statements of the Subsidiary- Partnership Firm for the year ended March 31, 2024.

### **Opinion**

6. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the audit report submitted by the previous auditors as mentioned in paragraph 5 above, we report that the Restated Consolidated Financial Statements:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively as at and for the years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024.

- b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

**Other Matters**

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditors, 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 this examination report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and BSE and NSE in connection with the proposed IPO where the equity shares of the Company are proposed to be listed. 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 Kirtane & Pandit LLP**

*Chartered Accountants*

Firm's Registration No: 105215W/ W100057

**Akshay B Purandare**

*Partner*

Membership Number: 141984

UDIN: 24141984BKAFBW8291

Place: Pune

Date: 10<sup>th</sup> August 2024