

Examination Report of Independent Auditor on the Restated Consolidated Financial Information as at and for the six months ended September 30, 2024 and the Financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Board of Directors,
Excelsoft Technologies Limited
1-B, Hootagalli Industrial Area,
Mysore – 570018, Karnataka, India

Dear Sirs / Madams,

1. I have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of **Excelsoft Technologies Limited** (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company, its associate and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statements of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the six months ended September 30, 2024 and Financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on February 5, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (the "**DRHP, RHP and PROSPECTUS**") to be prepared by the Company in connection with its proposed initial public offer of equity shares (the "**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Summary Statements

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and PROSPECTUS to be filed 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 IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2(I) to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group and its associate and joint ventures are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the Group / company complies with the Act, the ICDR Regulations and the Guidance Note.

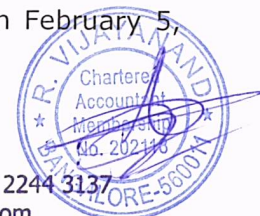


Auditors' Responsibilities

3. I have examined such Restated Consolidated Financial Information taking into consideration:
- The terms of reference and terms of my engagement agreed upon with you in accordance with my engagement letter dated November 29, 2023 in connection with the proposed IPO of equity shares of the Issuer;
 - The Guidance Note. The Guidance Note also requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations.

My 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 IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from the audited special purpose interim consolidated financial statements of the Group as at and for the six months ended September 30, 2024 and the audited consolidated financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "**Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meetings held on February 5, 2025, July 29, 2024, September 2, 2023 and January 16, 2023, respectively.
5. For the purpose of my examination, I have relied on:
- Auditors' report issued by me dated February 5, 2025 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months ended September 30, 2024, Auditors' report issued by me dated July 29, 2024 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024 and Auditors' report issued by me dated September 02, 2023 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023 as referred to in paragraph 4 above.
 - Audit for the Financial year ended 31st March 2022 was conducted by B.N.C.& Co., Chartered Accountants Dated January 16, 2023. There are no Audit Qualifications in the Auditor's Report issued by the previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The Financial report included for this year is based solely on the report submitted by them.
 - I have re-audited the Consolidated Financial Statements of the Company for the period ended March 31st, 2022 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with requirement of getting its Financial Statements audited by an audit firm holding a valid peer review certificate issued by the "Peer review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. I have issued the Audit report dated February 5, 2025 on these Financial Statements to the Board of Directors who have approved these in their meeting held on February 5, 2025.



6. As indicated in my audit report referred to in paragraphs 5(a) & 5(c):

I did not audit financial statements of subsidiaries whose share of total assets, total revenues and net cash inflows / (outflows) included in the Special Purpose Interim Consolidated Financial Statements as at and for the six months ended September 30, 2024 and Consolidated Ind AS Financial Statements for the year ended March 31, 2024, March 31, 2023 & March 31, 2022 is tabulated below, which have been audited by other auditors, and whose reports have been furnished to me by the Company's management and my opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, is based solely on the reports of the other auditors:

(INR. In Millions)

Particulars	As at / for the six months ended September 30, 2024	As at / for the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Number of Subsidiaries	3	2	2	2
Total assets	8.45	Nil	0.12	0.14
Total revenue	2.50	Nil	Nil	Nil
Net Cash Inflow/(outflow)	(0.60)	Nil	Nil	Nil

My opinion on the Consolidated Ind AS Financial Statements is not modified in respect of these matters.

7. Based on my examination and according to the information and explanations given to me and also as per the reliance placed on the Subsidiary Auditors Report & Previous Auditors as mentioned in paragraphs 5 and 6 above, respectively, I report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six months ended September 30, 2024 and financial years ended March 31, 2024, 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 six months ended September 30, 2024, as applicable;
 - do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Consolidated 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 mentioned in paragraph 5 above (except for the impact of scheme of arrangement mentioned in Note 2(I) of the Restated Consolidated Financial Information).



10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by me or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. I have no responsibility to update my report for events and circumstances occurring after the date of the report.
12. My report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and PROSPECTUS to be filed with Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. My report should not be used, referred to, or distributed for any other purpose except with my prior consent in writing. Accordingly, I 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 my prior consent in writing.



Ramaswamy Vijayanand
Chartered Accountant
Membership No: 202118
UDIN: 25202118BMHZVI4334
Date: February 05, 2025
Place: Mysore

