
Walker Chandio & Co LLP

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED
FINANCIAL INFORMATION**

The Board of Directors
Aditya Infotech Limited
Khemka Square, A-12, Sector 4,
Noida - 201301

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Aditya Infotech Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), and its joint venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the Summary Statement of 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 11 July 2025 for the purpose of inclusion in the **Red Herring Prospectus ("RHP") and Prospectus** prepared by the Company in connection with its proposed initial public offer of equity shares ("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 ("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").



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Cornmaughil Circus, Outer Circle, New Delhi, 110001, India

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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 RHP and Prospectus to be filed with Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") and Registrar Of Companies, Delhi ('ROC') in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(a) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint venture responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.
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 29 August 2024 and addendum dated 10 July 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b. The Guidance Note. 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 IPO.
4. This Restated Consolidated Financial Information have been compiled by the management from Audited Consolidated Ind AS financial statements of the Group and its joint venture as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "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, which have been approved by the Board of Directors at their respective meetings held on 02 July 2025, 02 August 2024 and 23 October 2023.
5. For the purpose of our examination, we have relied on:
 - a. Auditors' reports issued by us dated 02 July 2025, 02 August 2024 and 23 October 2023 on the consolidated financial statements of the Group and its joint venture, as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023, as referred in Paragraph 4 above.
6. The audit reports on the consolidated financial statements issued by us referred in paragraph 5 above, included following matters which do not require any adjustment in the Restated Consolidated Financial Information:



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(a) Emphasis of Matter paragraph with respect to our auditors report

For the year ended 31 March 2024

"We draw attention to note 52 of the consolidated financial statements which describes Group's share of loss of ₹ 294.50 million in respect of loss incurred due to fire by its joint venture, AIL Dixon Technologies Private Limited, as per the principles of Ind AS 28, basis assessment of related insurance and other claim receivables by the Group management. Our opinion is not modified in respect of this matter."

For the year ended 31 March 2023

"We draw attention to note 52 to the accompanying consolidated financial statements which describes that the subsequent to year-end, allotment and lease of the land at Sector 135, Noida, has been cancelled by the Noida Authority, relying on the State Government Ordinance dated 7 January 2022, since the Holding Company did not fulfil the conditions stipulated in the Transfer Memorandum and lease deed with respect to construction and development on such land within the prescribed timelines. The Holding Company had approached the authorities seeking revocation of the cancellation and restoration of the allotment of said land, in response to which the Noida Authority vide its letter dated 18 September 2023 has confirmed that the matter is under consideration.

The management based on its internal assessment and inputs from its legal experts, is confident of receiving favourable order regarding restoration of the Holding Company's title and rights to the leased land shortly and further, is confident for completion of construction and development activities on the said land within the timelines that may be prescribed by the authorities and accordingly, believes that no adjustment is necessary in the consolidated financial statements at this stage. Our opinion is not modified in respect of this matter."

(b) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2025

"As stated in Note 64 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company. Further, during the course of our audit, we and respective auditors of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with other than the consequential impact of the audit trail feature not enabled at the database level for accounting software used by the Holding Company. Furthermore, except for audit trail feature not enabled at the database level, the audit trail has been preserved by the Holding Company and its subsidiary, as per the statutory requirements for record retention."



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For the year ended 31 March 2024

"Based on our examination which included test checks, performed by us on the Holding Company and by the respective auditors of the joint venture of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its joint venture, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level to log any direct data changes by the Holding Company, as described in note 56 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the joint venture did not come across any instance of audit trail feature being tampered with, where such feature are enabled."

(c) Other Matter paragraphs with respect to our reports on internal financial controls

For the year ended 31 March 2025

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For the year ended 31 March 2024

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one Joint Venture company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For the year ended 31 March 2023

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one Joint Venture company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

7. As indicated in our audit reports referred above:

- a. we did not audit financial statements of two, one, one subsidiary companies, and one joint venture whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit in its joint venture included in the consolidated financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively, is tabulated below, which have been audited by other auditors as listed in **Appendix 1** and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts (before further adjustments for year ended 31 March 2024, as explained in note 60B and 63 of the Restated consolidated financial information, in respect of the joint venture) and disclosures included in respect of these components, is based solely on the reports of the other auditors:



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(Rs in million)			
Particulars	As at/ for the year ended 31 March 2025	As at/ for the year ended 31 March 2024	As at/ for the year ended 31 March 2023
Subsidiaries			
Total assets	6,202.32	20.37	20.14
Total revenues	7,803.07	20.14	16.95
Net cash inflow/ (outflows)	70.85	2.78	2.75
Joint Venture			
Share of profit in its joint venture [#]	-	*42.73	95.01

* Before further adjustments as explained in note 60B and 63 of the Restated consolidated financial information.

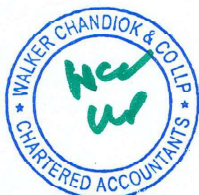
[#] All Dixon Technologies Private Limited was a joint venture up to 17 September 2024

Further, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect on the above matters with respect to our reliance on the work done by and the reports of the other auditors. Refer **Appendix 3** for remarks or observations in the audit reports issued by other auditors.

These other auditors of one subsidiary and one joint venture, as mentioned in **Appendix 2**, have examined the Restated Financial Information and have confirmed that the restated financial information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;
- do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



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8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, regrouping/reclassifications retrospectively in the financial years ended 31 March 2023 and 31 March 2024, to reflect the same grouping/classifications followed as at and for the year ended 31 March 2025;
 - b. does not require any adjustments for the matters mentioned in paragraph 6 above and do not contain any modifications requiring adjustments. However, those qualifications / adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
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 audited consolidated financial statements mentioned in paragraph 4 above (except for effect of the issuance of the bonus shares and share split as on described in Note 2 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 us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, Stock Exchanges and ROC 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 100076N/N500013



Deepak Mittal
Partner
Membership Number: 503843



UDIN: 25503843BMLCQZ3860

Date: 11 July 2025
Place: Gurugram

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Appendix 1

Financial Year ended	Component name	Component type	Audited by
31 March 2025	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	AIL Dixon Technologies Private Limited, India	Subsidiary* (w.e.f. 18 September 2024)	S N Dhawan & Co LLP, India
31 March 2024	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	AIL Dixon Technologies Private Limited, India	Joint Venture	S N Dhawan & Co LLP, India
31 March 2023	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	AIL Dixon Technologies Private Limited, India	Joint Venture	S N Dhawan & Co LLP, India

* AIL Dixon Technologies Private Limited was a Joint Venture upto 17 September 2024



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Appendix 2 – Entities from which Examination Report has been obtained

S.No.	Name of entity	Nature of relationship to the Company	Name of the auditor
1.	AIL Dixon Technologies Private Limited, India	Subsidiary* (w.e.f. 18 September 2024)	S N Dhawan & Co LLP, India

* AIL Dixon Technologies Private Limited was a Joint Venture upto 17 September 2024



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Appendix 3 – Emphasis of Matter included in the audit report on the audited financial statements of the Subsidiary Company for the financial year ended 31 March 2025 audited by other auditor

AIL Dixon Technologies Private Limited

"We draw attention to note 43 to the financial statements which describes the effects of a fire incidence in the customs bonded warehouse and the consequential loss recognised by the Company which has resulted in the complete erosion of its equity as at the reporting date. Our opinion is not modified in respect of this matter."

