

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Examination Report on the Restated Consolidated Financial Information of GenXAI Analytics Limited (Formerly known as GenXAI Analytics Private Limited)

To,
The Board of Directors
GenXAI Analytics Limited
(formerly known as GenXAI Analytics Private Limited)
3rd Floor, Tower-7, Plot No.7
Teachers Colony, Baba Market
DCM, Ajmer Road, Jaipur, Rajasthan-302021

Dear Sirs/Madams,

1. We, S K Patodia and Associates LLP, Chartered Accountants have examined the Restated Consolidated Financial Information of GenXAI Analytics Limited (formerly known as *GenXAI Analytics Private Limited*) (the "Company") and its subsidiaries (together with the Company "the Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the years/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of significant accounting policies and other notes and explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on March 25, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP"), in connection with its proposed initial public offering of equity shares ("Issue"), and have been prepared by the Company in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b. The relevant provisions of 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 on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

Management 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 Issue Documents to be filed with Stock Exchange where the equity shares of the Company are proposed to be listed ("Stock exchanges"), Securities and Exchange Board of India ("SEBI") and Registrar of Companies in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information.

The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibility for the Restated Consolidated Financial Information

3. We have examined the 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 October 27, 2025 in connection with the offer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



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(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

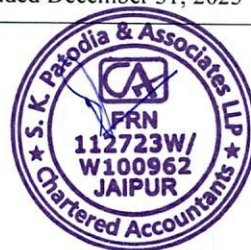
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to you meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management of the company from:
 - a. The Audited Consolidated Special Purpose Interim Financial Statements of the Group as at and for Nine months ended December 31, 2025 prepared in accordance with recognition and measurement criteria laid down in Accounting Standard (AS) as specified under Section 133 of the Act and read with Companies (Accounting Standards) Rules 2015, which have been approved by the Board of Directors at their meeting held on March 25, 2026; and
 - b. As at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023 from the financial statements prepared by the company in accordance with the Indian GAAP. The same have been approved by the board of directors at their meeting held on March 25, 2026.
 - c. Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by other auditors and included in the Audited Consolidated Financial Statements:

| Name of Entity | Relationship | Independent Auditor | Periods Examined |
|--|------------------------|--------------------------|--|
| Genxai Bot Private Limited | Subsidiary | Gupta K and Company LLP | The year ended March 31, 2025 |
| Logimatrix Techsolutions Private Limited | Subsidiary | M/s Amit Singhania & Co. | The period ended December 31, 2025 |
| Veear Projects and Tech Private Limited | Subsidiary | Edwin & Associates | The period ended December 31, 2025 |
| Veear Analytics Inc. | Foreign Subsidiary | M/s. Naman K & Co. | The period ended December 31, 2025 |
| Genxai Platform Private Limited | Sub Subsidiary | Gupta K and Company LLP | The year ended March 31, 2025 |
| Genxai Softgrid Private Limited | Sub Subsidiary | Sojatia and Company | The year ended March 31, 2025 and period ended December 31, 2025 |
| GenXAI Inc. | Foreign Sub Subsidiary | M/s. Naman K & Co.s | The year ended March 31, 2025 and period ended December 31, 2025 |
| GenXAI Pte. Ltd. | Foreign Sub Subsidiary | M/s. Naman K & Co. | The year ended March 31, 2025 and period ended December 31, 2025 |
| Vaikom Tech Solution Private Limited | Subsidiary | Jain Sunny & Associates | The period ended December 31, 2025 |
| GenXAI Rigved LLP | Subsidiary | Chouhan Dadhich & Co. | The period ended December 31, 2025 |



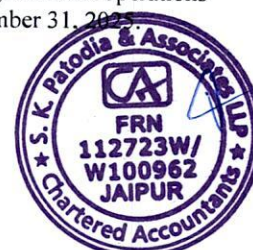
Auditors Report

5. For the purpose of our examination, we have relied on:
- a. Auditor's report issued by us dated March 25, 2026 on the financial statements of the Company as at and for Nine month ended December 31, 2025 as referred in Paragraph 4 (a) above.
 - b. As indicated in paragraph 4(c) above, we did not audit the financial statements of certain subsidiaries as at March 31, 2025, March 31, 2024 and March 31, 2023, whose share of total assets, total revenues and net cash inflows/ outflows in the Restated Consolidated Financial Information, for the relevant period/ years is tabulated below, which have been audited by another auditor and whose reports have been furnished to us by the Company's management, and our opinion on the historical financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, were based solely on the reports of the other auditor.

| As at and for the year/period ended | Number of Subsidiaries | Total assets (Amount in Lakhs) | Total revenue (Amount in Lakhs) | Net cash inflow / (outflow) (Amount in Lakhs) |
|-------------------------------------|------------------------|--------------------------------|---------------------------------|---|
| December 31, 2025 | 8 | 3727.91 | 4342.98 | -0.79 |
| March 31, 2025 | 5 | 557.81 | 281.07 | 2.09 |
| March 31, 2024 | Nil | NA | NA | NA |
| March 31, 2023 | Nil | NA | NA | NA |

These financial statements have been audited by other firms of certified public accountants / chartered accountants as listed in Para 4(c) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4 (a) and 4 (b) above are based solely on the report of other auditors.

- c. The other auditor as mentioned above, has examined the restated financial information of the subsidiaries of the Company, included in the Restated Consolidated Financial Information and have confirmed that the restated financial information of the components
 - i. do not contain any qualifications in the auditors' reports on the audited financial statements of the respective subsidiaries as at December 31, 2025 and March 31, 2025 that require adjustments to the Restated Consolidated Financial Information; and
 - ii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the other auditor's reports, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended December 31, 2025;
 - b. has been prepared in accordance with Act, ICDR regulation and Guidance Note.
7. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2025. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to December 31, 2025.



8. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5a above
9. 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.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.
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 the use of the Board of Directors of the Company for inclusion in the RHP to be filed with SEBI and Stock Exchanges, in connection with the Offer. Our examination 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 person to whom this report is shown or into whose hands it may come.

For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number:112723W/W100962


Vikas Tamhi
Partner
Membership No: 408970
UDIN: 2640897050140028871



Date: March 25, 2026
Place: Jaipur