

# Shah Gupta & Co.

## Chartered Accountants

### Independent Auditor's Examination report on the Restated Consolidated Financial Information of JSW Infrastructure Limited

To,  
The Board of Directors  
JSW Infrastructure Limited  
JSW Centre  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400 051, India

**Independent Auditors' Examination Report on the Restated Consolidated Financial Information prepared in connection with the proposed issue of equity shares of face value ₹ 2 each pursuant to the initial public offering (the "IPO") by JSW Infrastructure Limited.**

Dear Sirs,

1. We have examined, the attached Restated Consolidated Financial Information of JSW Infrastructure Limited (the "Company" or the "Issuer"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprises of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flow for the three months period ended June 30, 2023 and June 30, 2022 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary statement of Significant Accounting Policies, and other explanatory Information (collectively referred to as the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 21, 2023 for the purpose of inclusion in the offer documents - Red Herring Prospectus ("RHP") and the Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies" prepared by the Company in connection with the IPO of equity shares of face value of Rs.2 each comprising a fresh issue of equity shares (the "Issue") prepared in terms of the requirements of:
  - a) 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").
2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in paragraph 2.2 to the Restated Consolidated Financial Information. The responsibilities of the respective management and the Board of Directors of the Companies of the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Management and Board of Directors are also responsible for identifying and ensuring that the Group 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 December 26, 2022, in connection with the IPO;
  - b) The Guidance Note, which also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on the 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, ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the Company's management from:
- a) The special purpose interim audited consolidated financial statements of the Group as at and for the three months period ended June 30, 2023 and June 30, 2022 (the "Special Purpose Interim Audited Consolidated Financial Statements") prepared in accordance with recognition and measurement principles of India Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified 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 21, 2023; and
- b) The audited consolidated financial statements of the Group as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 (the "Previous Years' Audited Consolidated Financial Statements") prepared in accordance with the 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 meetings held on May 18, 2023, May 17, 2022 and May 15, 2021 respectively.
5. We have audited the Special Purpose Interim Audited Consolidated Financial Statements as at and for the three months period ended June 30, 2023 and June 30, 2022; and have issued an unmodified opinion thereon. We have issued our audit reports each dated July 21, 2023, on the above Special Purpose Interim Audited Consolidated Financial Statements for each of the periods. We have also audited the consolidated financial statements of the group as at and for the year ended March 31, 2023 and have issued an unmodified opinion vide our audit report dated May 18, 2023. The previous auditors have audited the Previous Years' Audited Consolidated Financial Statements as at and for the years ended March 31, 2022 and March 31, 2021 and have issued unmodified opinions thereon vide their audit reports dated May 17, 2022 and May 15, 2021 respectively.
6. For the purpose of our examination, we have relied on:
- a) Special purpose audit reports issued by us each dated July 21, 2023 on the Special Purpose Interim Audited Consolidated Financial Statements as at and for the three-months period ended June 30, 2023 and June 30, 2022 as referred in Para 4 above. Our reports on the Special Purpose Interim Audited Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2023 and June 30, 2022 included the following Other Matter paragraph:
- As at and for the three-months period ended June 30, 2023 and June 30, 2022:**
- We draw attention to Note 2 to the special purpose interim audited consolidated financial statements, which describes the basis of preparation of the consolidated financial statements. The special purpose interim audited consolidated financial statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the RHP and Prospectus in connection with the proposed issue of equity shares of the Company by way of initial public offer. Our report is intended solely for the Company and should not be used, referred to or distributed for any other purpose.
- b) Previous year's Consolidated Audit report issued by us dated May 18, 2023 on the Audited consolidated financial statements as at and for the year ended March 31, 2023 referred to in Para 4 above.
- c) Audit reports issued by the Company's previous auditors, H P V S & Associates dated May 17, 2022 and May 15, 2021 on the Previous Years' Audited Consolidated Financial Statements as at and for the years ended March 31, 2022 and March 31, 2021 respectively, as referred in Para 4 above;
7. As indicated in our audit reports on the Special Purpose Interim Audited Consolidated Financial Statements and audit report on the Audited consolidated financial statements as at and for the year ended March 31, 2023 referred above;
- (i) We did not audit financial statements of two subsidiaries as mentioned in Annexure A (i) as at and for the three months period ended June 30, 2023 and June 30, 2022 and as at and for the year ended March 31, 2023 included in the group whose share of total assets, total revenues, net cash inflows/outflows included in the consolidated financial information, for the period is tabulated below: which have been audited by other auditors, 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 and disclosures included in respect of these components, is based solely on the reports of the other auditors.



(₹ in million)

Particulars	As at / for the period ended June 30, 2023	As at / for the period ended June 30, 2022	As at / for the year ended March 31, 2023
Total Assets	11,303.92	11,029.27	10,732.45
Total Revenue	1,224.08	1,101.08	4,797.94
Net cash Inflows / (outflows)	25.05	(26.26)	(546.44)

- (ii) The special purpose interim consolidated financial statements as at and for the period ended June 30, 2023 and June 30, 2022 and consolidated financial statements as at and for the year ended March 31, 2023 include a subsidiary as mentioned in Annexure A (ii) incorporated outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(₹ in million)

Particulars	As at / for the period ended June 30, 2023	As at / for the period ended June 30, 2022	As at / for the year ended March 31, 2023
Total Assets	341.55	263.83	351.01
Total Revenue	84.83	30.17	207.12
Net cash Inflows / (outflow)	(194.03)	5.82	70.46

- (iii) The consolidated financial statements as at and for the year ended March 31, 2022 and March 31 2021 include a subsidiary as mentioned in Annexure A (ii) incorporated outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(₹ in million)

Particulars	As at / for the period ended March31, 2022	As at / for the year ended March 31, 2021
Total Assets	261.92	253.53
Total Revenue	158.94	150.65
Net cash Inflows / (outflow)	-	-

- (iv) The comparative financial information of the Group as at and for the year ended March 31, 2022 and March 31, 2021 have been audited by the previous auditor. The report of the previous auditors on the comparative financial information expressed an unmodified opinion. Our opinion on these consolidated financial statements is not modified in respect of the above matters.
8. The previous year's consolidated audit reports on the consolidated financial statements as at and for the year ended March 31, 2022 and March 31, 2021 issued by the previous auditors included following other matters:
- a) Previous auditors did not audit the financial statements of eleven subsidiaries as mentioned in Annexure A (iii) whose financial statements reflect total assets of ₹ 34,625.42 million as at March 31, 2022, total revenues of ₹ 6,763.78 million and net cash inflow amounting to ₹ 134.66 million for the year ended on that date, as considered in the consolidated financial statements whose financial statements have been audited by other auditors whose reports have been furnished by the management and previous auditors opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Previous auditors opinion on the consolidated financial statements is not modified in respect of this matter with respect to their reliance on the work done and the reports of the other auditor.

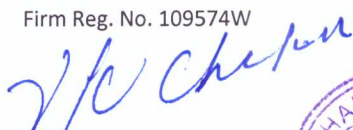


- b) Previous auditors did not audit the financial statements of twelve subsidiaries as mentioned in Annexure A (iv), whose financial statements reflect total assets of ₹ 30,659.15 million as at March 31, 2021, total revenues of ₹ 4,118.68 million and net cash inflow amounting to ₹ 539.87 million for the year ended on that date, as considered in the consolidated financial statements whose financial statements have been audited by other auditors whose reports have been furnished by the management and previous auditors opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

Previous auditors opinion on the consolidated financial statements is not modified in respect of this matter with respect to their reliance on the work done and the reports of the other auditor.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports submitted by the previous auditors and other auditors on their audit of financial statements of subsidiaries for the respective periods / years mentioned in paragraph 7 and 8 above, 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 ended March 31, 2023, March 31, 2022, March 31, 2021 and for three months period ended June 30, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the three months period ended June 30, 2023;
- 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.
10. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2023.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of the reports on the audited consolidated financial information including special purpose interim audited consolidated financial information mentioned in paragraph 4 above.
12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Maharashtra at Mumbai in connection with the 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 **Shah Gupta & Co.**  
Chartered Accountants  
Firm Reg. No. 109574W



**Vipul K Choksi**  
Partner  
Membership No: 37606  
UDIN: 23037606BGYEAV6470  
Place: Mumbai  
Date: July 21, 2023



i. Details of Subsidiaries audited by other auditor as at and for the three months period ended June 30, 2023 and June 30, 2022 and for the financial year ended March 31, 2023:

Name of the Subsidiary	Period / year ended
JSW Dharamtar Port Private Limited	June 30, 2023
	June 30, 2022
	March 31, 2023
Nandgaon Port Private Limited	June 30, 2023
	June 30, 2022
	March 31, 2023

ii. Details of Foreign Subsidiary which is audited by other auditor as at and for the three months period ended June 30, 2023, June 30, 2022 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021:

Name of the Subsidiary	Period / year ended
1. JSW Terminal (Middle East) FZE	June 30, 2023
	June 30, 2022
2. JSW Terminal (Middle East) FZE	March 31, 2023
3. JSW Terminal (Middle East) FZE	March 31, 2022
4. JSW Terminal (Middle East) FZE	March 31, 2021

iii. Details of Subsidiaries audited by other auditor as at and for the year ended March 31, 2022:

Name of the Subsidiary	Year ended
Masad Infra Services Private Limited	March 31, 2022
JSW Mangalore Container Terminal Private Limited	March 31, 2022
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	March 31, 2022
JSW Shipyard Private Limited	March 31, 2022
Paradip East Quay Terminal Pvt Ltd.	March 31, 2022
JSW Paradip Terminal Private Limited	March 31, 2022
Jaigarh Digni Rail Limited	March 31, 2022
Southern Bulk Terminal Private Limited	March 31, 2022
Ennore Bulk Terminal Private Limited	March 31, 2022
Ennore Coal Terminal Private Limited	March 31, 2022
Mangalore Coal Terminal Private Limited	March 31, 2022

iv. Details of Subsidiaries audited by other auditor as at and for the year ended March 31, 2021:

Name of the Subsidiary	Year ended
Masad Infra Services Private Limited	March 31, 2021
JSW Mangalore Container Terminal Private Limited	March 31, 2021
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	March 31, 2021
JSW Shipyard Private Limited	March 31, 2021
Paradip East Quay Terminal Pvt Ltd.	March 31, 2021
JSW Paradip Terminal Private Limited	March 31, 2021
Jaigarh Digni Rail Limited	March 31, 2021
Southern Bulk Terminal Private Limited	March 31, 2021
Ennore Bulk Terminal Private Limited	March 31, 2021
Ennore Coal Terminal Private Limited	March 31, 2021
Mangalore Coal Terminal Private Limited	March 31, 2021
West Waves & maritime Services Private Limited	March 31, 2021

