

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

The Board of Directors

**JNK India Limited**

(Formerly known as JNK India Private Limited)

Unit No. 203, 204, 205 & 206, Opposite TMC Office,

Centrum IT Park, Near Satkar Hotel,

Thane (West), Thane – 400 604, Maharashtra

Dear Sirs / Madam,

1. We have examined, the attached Restated Consolidated Financial Information of JNK India Limited (Formerly known as JNK India Private Limited) (the "**Company**" or the "**Holding Company**" or the "**Issuer**") and its subsidiaries viz, JNK India Private FZE and JNK Renewable Energy Private Limited (the Company and its subsidiaries together referred to as "**the Group**"), comprising the Restated Consolidated Statements of Assets and Liabilities as at 31st December, 2023, 31st March 2023, 31st March 2022 and 31st March 2021, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the nine month period ended 31st December, 2023 and years ended 31st March 2023, 31st March 2022 and 31st March 2021 and the Summary Statement of Significant 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 12th March, 2024 for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively referred to as "**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares including an offer for sale by certain shareholders of the Company ("**IPO**" / "**Proposed Offer**") 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 Board of Directors is 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 ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Maharashtra, situated at Mumbai ("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 to the Restated Consolidated Financial Information.

The respective Board of Directors' (of the companies included in the Group) 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 complies with the Act, the 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 14th April, 2023 and dated 15th January, 2024 in connection with the Proposed IPO;
- 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. These Restated Consolidated Financial Information have been compiled by the Management from:
- a. Audited Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine months ended 31st December, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on 12th March, 2024.
  - b. Audited Consolidated Ind AS Financial Statements of the Group as at and for the years ended 31st March 2023, 31st March 2022 and 31st March 2021 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 meetings held on 17th May 2023, 9th August 2022 and 25th October 2021 respectively.
5. For the purpose of our examination, we have relied on auditors' reports issued by us dated 12th March, 2024, 17th May 2023, 9th August 2022 and 25th October 2021 on the consolidated financial statements of the Group as at and for the nine months ended 31st December, 2023 and as at and for the years ended 31st March 2023, 31st March 2022 and 31st March 2021, respectively as referred in paragraph 4 above.
6. As indicated in our audit reports referred in paragraph 5 above:  
We did not audit the financial statements of subsidiaries included in the Group as of and for the nine months period ended 31st December, 2023 and as of and for the year ended 31st March 2023, 31st March 2022 and 31st March 2021 whose financial statements reflect total assets, total revenues and net cash flows, before consolidation adjustments, included in the Audited Consolidated Financial Statements for the relevant year / period as tabulated below:

*(INR in Million)*

Particulars	As at and for the nine months period ended 31st December, 2023	As at and for the year ended		
		31st March 2023	31st March 2022	31st March 2021
Total Assets	21.24	30.32	24.03	85.22
Total Income	38.69	138.50	103.27	193.06



Net Cash Inflows / (Outflows)	1.68	(1.64)	4.01	(16.91)
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These financial statements have been audited by other auditors as set out in Appendix I whose reports have been furnished to us by the Company's Management and our audit opinions for the relevant years / periods on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components for the relevant years / periods, are based solely on the reports of the other auditors.

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the 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 auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

Further, the financial information of these subsidiaries included in these Restated Consolidated Financial Information is based on such financial statements audited by the other auditors and have been restated by the Management of the Issuer to comply with the basis set out in Note 2 to the Restated Consolidated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2 to the Restated Consolidated Financial Information, have been audited by us.

7. Based on our examination and according to the information and explanations given to us, and based on the reliance placed on auditor's report issued by other auditors as mentioned in para 6 above, we report that the Restated Consolidated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively in the nine months ended 31st December, 2023 and financial years ended 31st March 2023, 31st March 2022 and 31st





March 2021 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine months ended 31st December 2023;

- b) does not contain any qualifications requiring adjustments; and
  - c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
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 us, 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 the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchanges and RoC 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 CVK & Associates**

*Chartered Accountant*

*Firm Registration No: 101745W*



**CA K. P. Chaudhari**

*Partner*

*Membership No.: 031661*



Place: Mumbai

Date: 12th March, 2024

UDIN: 24031661BKDGCW6260

**Appendix I**

Details of entities for the years not audited by us and name of the other auditor for the respective year ended:

<b>Name of Subsidiary</b>	<b>Period / Year Ended</b>	<b>Name of the Auditor</b>	<b>Audit Report Date</b>
JNK India Private FZE	31st December 2023	Mosac Professional Services	5th February, 2024
JNK India Private FZE	31st March 2023	Mosac Professional Services	2nd May, 2023
JNK India Private FZE	31st March 2022	Mosac Professional Services	1st August, 2022
JNK India Private FZE	31st March 2021	Mosac Professional Services	30th August, 2021
JNK Renewable Energy Private Limited	31st December 2023	GAMK And Associates	22nd February, 2024
JNK Renewable Energy Private Limited	31st March 2023	GAMK And Associates	4th May, 2023

