

# Independent Auditor's Report

To The Members of JSW Energy Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of JSW Energy Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes jointly controlled entities and the Group's share of profit in its associate and a joint venture, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2026, and their consolidated profit, their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><u>Tariff related disputes with customers:</u></p> <p>The Group has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome.</p> <p>[Refer note 3 on the critical accounting judgements, note 8 (4) on trade receivables and note 33(A)(1)(b) on contingent liability disclosures in the Consolidated Financial Statements.]</p> <p>Considering the judgement necessary to determine the possible outcome coupled with magnitude of potential exposure, this matter has been identified as a key audit matter.</p>	<p><u>Principal audit procedures:</u></p> <ul style="list-style-type: none"> <li>Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes.</li> <li>Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> <li>Assessing appropriateness of accounting including provision / reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.</li> </ul>
2.	<p>The Group has acquired various businesses as explained in note 44 to the consolidated financial statements which have been accounted as business combination in accordance with Ind AS 103 – Business Combination.</p> <p>This process necessitates the application of the Purchase Price Allocation (PPA) method, which involves allocating the purchase consideration to the identifiable assets acquired and liabilities assumed based on their fair values.</p> <p>The most significant judgements relates to the valuation of tangible and intangible assets (comprising of Power Purchase Agreements and letter of intents).</p> <p>Considering the complexity and significant judgment required in fair value assessments, combined with the material magnitude of the acquisitions undertaken by the Group, this matter has been identified as a key audit matter.</p>	<p><u>Principal audit procedures:</u></p> <ol style="list-style-type: none"> <li>We evaluated the design, implementation and operating effectiveness of the relevant internal controls over accounting for business combination.</li> <li>We examined the terms and conditions of the share purchase agreements in order to evaluate the Group's assessment of whether the acquisition comprises a business, whether the Group obtained the control of acquiree and the date for satisfaction of the closing conditions to determine the acquisition date.</li> <li>We have checked the purchase price paid with share purchase agreement and bank statements.</li> <li>We have assessed the Group's determination of fair values for assets acquired and liabilities assumed and the methods used to fair value the said identifiable assets by: <ul style="list-style-type: none"> <li>Reading the valuation report prepared by the external valuation specialist appointed by the management.</li> <li>Evaluating the competence, objectivity and integrity of the aforesaid external valuation specialist.</li> <li>Involving our internal valuation specialist in assessing the appropriateness of the methods used to determine the fair values of the tangible assets (property, plant and equipment) and intangible assets (Power Purchase Agreements and letter of intents), including assumptions such as the discount rates applied.</li> </ul> </li> <li>We evaluated the appropriateness of adequate disclosures in accordance with the applicable accounting standards.</li> </ol>

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained

during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified

under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

#### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its

associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- We did not audit the financial statements / financial information of 177 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 62,444.45 crore as at 31<sup>st</sup> March 2026, total revenues of ₹ 1,910.43 crore and net cash inflows (net) amounting to ₹ 591.97 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Parent'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 subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- We did not audit the financial statements / financial information of 12 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 221.55 crore as at 31<sup>st</sup> March 2026, total revenues of ₹ 48.69 crore and net cash inflows (net) amounting to ₹ 18.95 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 22.75 crore for the year ended 31<sup>st</sup> March 2026, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Parent'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 subsidiaries, jointly controlled entities/ joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements / financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on 31<sup>st</sup> March 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and

operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer note 33 to the consolidated financial statements
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 10, 18 and 19 to the consolidated financial statements
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
  - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no

funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the

subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) a) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.
- b) The interim dividend declared and paid by subsidiaries of the Parent which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in compliance with section 123 of the Act.
- c) As stated in note 16(A)(g)(ii) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31<sup>st</sup> March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout

the year for all relevant transactions recorded in the software.

(a) In respect of 57 subsidiaries, the accounting software used by those subsidiaries during the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025, for maintaining its books of account for the year ended 31<sup>st</sup> March 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 for all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature being tampered with.

These subsidiaries migrated to a new accounting software from 1<sup>st</sup> January 2026 which has the audit trail feature and the same has operated from 1<sup>st</sup> January 2026, throughout the remaining period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating (Refer note 47B).

(b) In respect of 11 subsidiaries, the accounting software used by those subsidiaries during the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026, for maintaining its books of account for the year ended 31<sup>st</sup> March 2026 which has a feature

of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 for all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature being tampered with (Refer note 47B).

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating, except for the aforesaid instances mentioned in paragraph (a) and (b) above. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the component	CIN	Nature of relationship	Clause number of CARO report	Remarks
JSW Energy Limited	L74999MH1994PLC077041	Parent	(ix)(d)	Funds raised on short term basis aggregating ₹ 5,426.66 crores have been used for long-term purposes
JSW Neo Energy Limited	U40108MH2021PLC363393	Wholly owned subsidiary	(ix)(d)	Funds raised on short term basis aggregating ₹ 1,500.00 crores have been used for long-term purposes
JSW Energy (Barmer) Limited	U14109RJ2007SGC023687	Wholly owned subsidiary	(iii)(c); (iii)(d)	Delays in receipt of interest aggregating to ₹ 153.26 crore ranging from 1 to 3 years
JSW Hydro Energy Limited (JSWHEL)	U40101HP2014PLC000681	Wholly owned subsidiary	(i)(c)	Title deed of land not in the name of the JSWHEL - ₹ 22.24 crore

In respect of the following companies included in the consolidated financial statements of the Parent, whose audits under section 143 of the Act has not yet been completed, the CARO report, as applicable, in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report:

Name of the company	CIN	Nature of relationship
Toshiba JSW Power Systems Private Limited	U31100TN2008FTC069121	Associate
Barmer Lignite Mining Company Limited	U14109RJ2007SGC023687	Joint Venture

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018

**Mohammed Bengali**

Partner

Membership No. 105828

UDIN: 26105828KOPANP4833

Place: Mumbai

Date: 11<sup>th</sup> May 2026

# Annexure "A"

## TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31<sup>st</sup> March 2026, we have audited the internal financial controls with reference to consolidated financial statements of JSW Energy Limited (hereinafter referred to as the "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

#### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in

India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

#### Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding

the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31<sup>st</sup> March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 177 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018

**Mohammed Bengali**

Partner

Place: Mumbai

Membership No. 105828

Date: 11<sup>th</sup> May 2026

UDIN: 26105828KOPANP4833

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2026

Particulars	Notes	₹ crore	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>A. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	4A	61,806.07	45,713.02
(b) Capital work-in-progress	4B	17,409.45	10,276.92
(c) Goodwill	5	659.18	639.82
(d) Other intangible assets	6A	12,057.76	7,802.40
(e) Intangible assets under development	6B	55.09	4.01
(f) Investments in an associate and a joint venture	7A	106.50	94.77
(g) Financial assets			
(i) Investments	7B	8,007.57	7,558.92
(ii) Trade receivables	8	266.74	290.12
(iii) Loans	9	567.64	567.64
(iv) Other financial assets	10	4,253.99	2,542.05
(h) Income tax assets (net)	11A	319.29	342.78
(i) Deferred tax assets (net)	12A	374.50	483.57
(j) Other non-current assets	13	2,891.24	1,547.21
		<b>1,08,775.02</b>	<b>77,863.23</b>
<b>2 Current assets</b>			
(a) Inventories	14	960.58	905.33
(b) Financial assets			
(i) Investments	7B	3,264.86	2,101.60
(ii) Trade receivables	8	1,630.17	1,319.82
(iii) Unbilled revenue	22	1,343.09	1,294.54
(iv) Cash and cash equivalents	15A	4,142.45	3,233.53
(v) Bank balances other than (iv) above	15B	1,622.77	1,461.64
(vi) Loans	9	271.70	198.90
(vii) Other financial assets	10	402.49	239.52
(c) Other current assets	13	1,768.56	1,320.87
		<b>15,406.67</b>	<b>12,075.75</b>
<b>Total assets</b>		<b>1,24,181.69</b>	<b>89,938.98</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16A	1,756.18	1,745.25
(b) Other equity	16B	28,995.33	25,616.18
<b>Equity attributable to owners of the parent</b>		<b>30,751.51</b>	<b>27,361.43</b>
Non-controlling interests	30	2,825.85	1,723.63
<b>Total equity</b>		<b>33,577.36</b>	<b>29,085.06</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	64,875.02	44,896.85
(ii) Lease liabilities	35	1,050.43	462.24
(iii) Other financial liabilities	18	177.37	55.09
(b) Provisions	19	204.96	152.22
(c) Deferred tax liabilities (net)	12B	3,229.27	3,083.39
(d) Other non-current liabilities	20	837.26	488.71
		<b>70,374.31</b>	<b>49,138.50</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	10,971.12	4,724.45
(ii) Lease liabilities	35	49.21	101.64
(iii) Trade payables	21	1,423.31	1,409.45
(iv) Other financial liabilities	18	6,641.71	4,630.93
(b) Other current liabilities	20	963.37	706.87
(c) Provisions	19	115.50	33.95
(d) Current tax liabilities (net)	11B	65.80	108.13
		<b>20,230.02</b>	<b>11,715.42</b>
<b>Total liabilities</b>		<b>90,604.33</b>	<b>60,853.92</b>
<b>Total equity and liabilities</b>		<b>1,24,181.69</b>	<b>89,938.98</b>

See accompanying notes to the consolidated financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
F.R.N: 117366W/W-100018

**Mohammed Bengali**  
Partner  
[M No:105828]  
Place: Mumbai  
Date: 11<sup>th</sup> May, 2026

**For and on behalf of Board of Directors**

**Sharad Mahendra**  
Jt. Managing Director & CEO  
[DIN:02100401]

**Monica Chopra**  
Company Secretary

**Sajjan Jindal**  
Chairman and Managing Director  
[DIN:00017762]

**Chandrasekaran Prabhakaran**  
Chief Financial Officer

Place: Mumbai  
Date: 11<sup>th</sup> May, 2026

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2026

Particulars	Notes	₹ crore, except per share data and as stated otherwise	
		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>1 Income</b>			
(a) Revenue from operations	22	18,901.13	11,745.39
(b) Other income	23	976.59	894.10
<b>Total income</b>		<b>19,877.72</b>	<b>12,639.49</b>
<b>2 Expenses</b>			
(a) Fuel cost	14	5,581.38	4,456.03
(b) Purchase of stock-in-trade		85.71	140.39
(c) Employee benefits expense	24	727.66	464.29
(d) Finance costs	25	5,816.45	2,269.13
(e) Depreciation and amortisation expense	26	3,185.27	1,654.64
(f) Other expenses	27	2,441.97	1,463.86
<b>Total expenses</b>		<b>17,838.44</b>	<b>10,448.34</b>
<b>3 Share of profit of joint venture and an associate</b>		11.73	22.75
<b>4 Profit before exceptional items, tax and deferred tax adjustable in future tariff</b>		<b>2,051.01</b>	<b>2,213.90</b>
<b>5 Exceptional items</b>	38	(65.19)	-
<b>6 Profit before tax and deferred tax adjustable in future tariff</b>		<b>1,985.82</b>	<b>2,213.90</b>
<b>7 Tax expense</b>	28		
(a) Current tax		334.56	386.78
(b) Deferred tax		(945.98)	(156.05)
<b>8 Deferred tax adjustable in future tariff</b>		(165.17)	0.29
<b>9 Profit for the year</b>		<b>2,762.41</b>	<b>1,982.88</b>
<b>Attributable to:</b>			
Owners of the parent		2,239.31	1,950.89
Non controlling interests		523.10	31.99
<b>10 Other comprehensive income</b>			
<b>a</b> (i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the net defined benefit plans		21.96	(1.28)
b) Equity instruments through other comprehensive income		415.33	1,631.90
ii) Income tax relating to items that will not be reclassified to profit or loss		(61.30)	(345.84)
<b>Total (a)</b>		<b>375.99</b>	<b>1,284.78</b>
<b>b</b> (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		18.16	(7.62)
(b) Effective portion of cash flow hedge		(45.64)	57.05
(ii) Income tax relating to items that will be reclassified to profit or loss		(2.41)	(18.97)
(iii) Deferred tax adjustable in future tariff		(46.84)	18.97
<b>Total (b)</b>		<b>(76.73)</b>	<b>49.43</b>
<b>Total other comprehensive income (a + b)</b>		<b>299.26</b>	<b>1,334.21</b>
<b>Attributable to:</b>			
Owners of the parent		296.68	1,338.46
Non controlling interests		2.58	(4.25)
<b>11 Total comprehensive income for the year</b>		<b>3,061.67</b>	<b>3,317.09</b>
<b>Attributable to:</b>			
Owners of the parent		2,535.99	3,289.35
Non controlling interests		525.68	27.74
<b>12 Earnings per equity share of ₹ 10 each</b>	39		
Basic (₹)		12.82	11.19
Diluted (₹)		12.74	11.18

See accompanying notes to the consolidated financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
F.R.N: 117366W/W-100018

**Mohammed Bengali**  
Partner  
[M No:105828]  
Place: Mumbai  
Date: 11<sup>th</sup> May, 2026

**For and on behalf of Board of Directors**

**Sharad Mahendra**  
Jt. Managing Director & CEO  
[DIN:02100401]

**Monica Chopra**  
Company Secretary

**Sajjan Jindal**  
Chairman and Managing Director  
[DIN:00017762]

**Chandrasekaran Prabhakaran**  
Chief Financial Officer

Place: Mumbai  
Date: 11<sup>th</sup> May, 2026

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2026

## A. Equity share capital

Particulars	No. of Shares	₹ Crore	Total
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>1,64,12,11,667</b>		<b>1,641.22</b>
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310		104.03
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>1,74,52,48,977</b>		<b>1,745.25</b>
Changes in equity share capital during the year (net of treasury shares)	1,09,33,491		10.93
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>1,75,61,82,468</b>		<b>1,756.18</b>

## B. Other equity

Particulars	Reserves and surplus							Items of other comprehensive income			Non-controlling interests	Total
	Equity settled employee benefits reserve	Money received against Share Warrants	Contingency reserve	Capital reserve	General reserve	Retained earnings	Equity instrument through comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve	Attributable to owners of parent		
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>89.64</b>	-	<b>18.47</b>	<b>24.13</b>	<b>214.06</b>	<b>11,028.86</b>	<b>5,330.84</b>	<b>89.03</b>	<b>(4.81)</b>	<b>19,190.52</b>	<b>182.50</b>	<b>19,373.02</b>
Profit for the year	-	-	-	-	-	1,950.89	-	-	-	1,950.89	31.99	1,982.88
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	0.24	1,284.93	57.05	(3.76)	1,338.46	(4.25)	1,334.21
<b>Total comprehensive income / (loss) for the year</b>	-	-	-	-	-	<b>1,951.13</b>	<b>1,284.93</b>	<b>57.05</b>	<b>(3.76)</b>	<b>3,289.35</b>	<b>27.74</b>	<b>3,317.09</b>
Dividends	-	-	-	-	-	(349.55)	-	-	-	(349.55)	(14.30)	(363.85)
Additions through business combination (Refer note 43)	-	-	-	16.75	-	-	-	-	-	16.75	1,410.25	1,427.00
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	117.44	117.44
Purchase commitments for Non-Controlling interests' shares (Refer note 43)	-	-	-	-	-	(1,410.25)	-	-	-	(1,410.25)	-	(1,410.25)
Infusion through qualified institution placement	-	4,841.49	-	-	-	-	-	-	-	4,841.49	-	4,841.49
Consolidation of ESOP trust	-	-	-	-	-	1.26	-	-	-	1.26	-	1.26
Transfers to / from retained earnings	-	-	1.39	-	-	(1.39)	-	-	-	-	-	-
Share based payments	36.61	-	-	-	-	-	-	-	-	36.61	-	36.61
Balance as at 31 <sup>st</sup> March, 2025	7,241.79	126.25	19.86	40.88	214.06	11,220.06	6,615.77	146.08	(8.57)	25,616.18	1,723.63	27,339.81
<b>Balance as at 1<sup>st</sup> April, 2025</b>	<b>7,241.79</b>	<b>126.25</b>	<b>19.86</b>	<b>40.88</b>	<b>214.06</b>	<b>11,220.06</b>	<b>6,615.77</b>	<b>146.08</b>	<b>(8.57)</b>	<b>25,616.18</b>	<b>1,723.63</b>	<b>27,339.81</b>
Profit for the year	-	-	-	-	-	2,239.31	-	-	-	2,239.31	523.10	2,762.41
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	21.96	354.03	(94.89)	15.58	296.68	2.98	299.26
<b>Total comprehensive income/ (loss) for the year</b>	-	-	-	-	-	<b>2,261.27</b>	<b>354.03</b>	<b>(94.89)</b>	<b>15.58</b>	<b>2,535.99</b>	<b>525.68</b>	<b>3,061.67</b>

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2026

Particulars	Reserves and surplus							Items of other comprehensive income			Non-controlling interests	Total
	Equity settled employee benefits reserve	Money received against Share Warrants	Contingency reserve	Capital reserve	General reserve	Retained earnings	Equity instrument through comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve	Attributable to owners of parent		
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>178.74</b>	<b>625.00</b>	<b>21.25</b>	<b>136.95</b>	<b>214.06</b>	<b>13,009.87</b>	<b>6,969.80</b>	<b>51.19</b>	<b>56.20</b>	<b>28,995.33</b>	<b>2,825.85</b>	<b>31,821.18</b>
Dividend paid	-	-	-	-	-	(349.55)	-	-	-	(349.55)	(14.30)	(363.85)
Additions through business combination (Refer note 43)	-	-	-	96.07	-	-	-	-	-	96.07	392.36	488.43
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	142.62	142.62
Adjustment arising from change in non-controlling interest	-	-	-	-	-	(92.14)	-	-	49.19	(42.95)	55.86	12.91
Transaction cost	-	-	-	-	-	(6.58)	-	-	-	(6.58)	-	(6.58)
Issue of share warrants	-	625.00	-	-	-	-	-	-	-	625.00	-	625.00
Issue of equity shares through private placement	490.48	-	-	-	-	-	-	-	-	490.48	-	490.48
Purchase commitments for Non-Controlling interests' shares	-	-	-	-	-	(21.90)	-	-	-	(21.90)	-	(21.90)
Consolidation of ESOP Trust	-	-	-	-	-	0.10	-	-	-	0.10	-	0.10
Transfers to / from retained earnings	-	-	1.39	-	-	(1.39)	-	-	-	-	-	-
Share based payments	52.49	-	-	-	-	-	-	-	-	52.49	-	52.49
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>7,732.27</b>	<b>625.00</b>	<b>21.25</b>	<b>136.95</b>	<b>214.06</b>	<b>13,009.87</b>	<b>6,969.80</b>	<b>51.19</b>	<b>56.20</b>	<b>28,995.33</b>	<b>2,825.85</b>	<b>31,821.18</b>

See accompanying notes to the consolidated financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**F.R.N: 117366W/W-100018**

**Mohammed Bengali**  
Partner  
[M No:105828]

Place: Mumbai  
Date: 11<sup>th</sup> May, 2026

**For and on behalf of Board of Directors**

**Sharad Mahendra**  
Jt. Managing Director & CEO  
[DIN:02100401]

**Monica Chopra**  
Company Secretary

**Sajjan Jindal**  
Chairman and Managing Director  
[DIN:00017762]

**Chandrasekaran Prabhakaran**  
Chief Financial Officer

Place: Mumbai  
Date: 11<sup>th</sup> May, 2026

# Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2026

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax and deferred tax adjustable in future tariff</b>	<b>1,985.82</b>	<b>2,213.90</b>
<b>Adjusted for:</b>		
Depreciation and amortisation expense	3,185.27	1,654.64
Finance costs	5,816.45	2,269.13
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(361.66)	(333.08)
Dividend income from investments designated as fair value through other comprehensive income	(19.61)	(51.13)
Dividend income from investments designated as fair value through profit or loss	(0.21)	(0.19)
Share of profit of a joint venture	(11.73)	(22.75)
Net gain arising on financial instruments designated as fair value through profit or loss	(36.96)	(0.83)
Writeback of liabilities no longer required	(264.25)	(73.84)
Share based payments	52.49	36.61
Loss on disposal of property, plant and equipment (net)	3.38	0.56
Impairment loss recognised on loans / trade receivables	21.98	15.87
Unrealised foreign exchange loss (net)	49.47	121.90
Property, plant and equipment written off	52.46	31.09
Consideration payable written back	-	(106.50)
	<b>8,487.08</b>	<b>3,541.48</b>
<b>Operating profit before working capital changes</b>	<b>10,472.90</b>	<b>5,755.38</b>
<b>Adjustments for movement in working capital:</b>		
(Increase) in trade receivables and unbilled revenue	(194.31)	(726.93)
(Increase) / Decrease in inventories	(55.25)	210.74
(Increase) in current and non-current assets	(160.69)	(951.16)
Increase / (Decrease) in trade payables and other liabilities	121.57	(120.50)
	<b>(288.68)</b>	<b>(1,587.84)</b>
<b>Cash flows from operations</b>	<b>10,184.22</b>	<b>4,167.54</b>
<b>Income taxes paid (net)</b>	<b>(285.91)</b>	<b>(329.06)</b>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>9,898.31</b>	<b>3,838.48</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(10,310.47)	(6,708.57)
Proceeds from sale of property, plant and equipments (including capital work-in-progress)	199.01	1.64
Loans given	(76.00)	(88.00)
Loans repaid	3.20	-
Interest received	373.04	319.54
Dividend received on investments designated as fair value through other comprehensive income	19.61	51.13
Dividend income from investments designated as fair value through profit or loss	0.21	0.19
Proceeds from issue of share capital to non controlling interest	63.88	121.57
Proceeds from redemption of preference shares	0.29	0.52
Proceeds from sale of commercial paper	50.25	-
Purchase of non controlling interest	(27.32)	-
Investment in earmarked mutual funds, government securities and commercial paper	(119.37)	-
Proceeds from redemption of non convertible debentures	49.68	-

# Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2026

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Investment in non convertible debentures	(89.29)	(117.68)
Payments towards business acquisition	(8,570.53)	(16,748.63)
Payments towards asset acquisition	(1,052.00)	(138.68)
Bank deposits not considered as cash & cash equivalents (net)	(784.99)	(305.89)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(20,270.80)</b>	<b>(23,612.86)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares through qualified institution placement (net of expenses)	-	4,944.48
Proceeds from treasury shares under ESOP Plan	1.53	2.20
Proceeds from issue of equity shares through private placement	500.00	-
Proceeds from issue of share warrants	625.00	-
Proceeds from non-current borrowings	17,683.50	21,405.96
Repayment of non-current borrowings	(4,578.60)	(2,735.44)
Proceeds / (Repayment) from current borrowings (net)	2,782.88	(245.33)
Payment of lease liabilities	(156.04)	(63.95)
Infusion of funds in subsidiary by non controlling interest	78.74	-
Interest paid	(5,955.71)	(2,720.69)
Dividend paid	(363.85)	(363.85)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>10,617.45</b>	<b>20,223.38</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS(I+II+III)</b>	<b>244.96</b>	<b>449.00</b>
<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR</b>	<b>5,252.20</b>	<b>4,180.07</b>
Add: Cash and cash equivalents pursuant to business combination and asset acquisition	1,581.54	618.17
Add: Fair value gain / (loss) on liquid investments	131.08	0.74
Add: Effect of exchange rate changes on cash and cash equivalents	35.35	4.22
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>	<b>7,245.13</b>	<b>5,252.20</b>
<b>Cash and Cash Equivalents comprise of:</b>		
a) Balances with banks (Refer note 15A)		
In current accounts	2,758.27	2,286.71
In deposit accounts maturity less than 3 months at inception	1,384.12	946.71
b) Cash on hand (Refer note 15A)	0.06	0.11
c) Investment in liquid mutual funds (Refer note 7B)	3,102.68	2,018.67
<b>Total</b>	<b>7,245.13</b>	<b>5,252.20</b>

See accompanying notes to the Consolidated financial statements

## Note:

- a. The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
F.R.N: 117366W/W-100018

## For and on behalf of Board of Directors

**Sharad Mahendra**  
Jt. Managing Director & CEO  
[DIN:02100401]

**Sajjan Jindal**  
Chairman and Managing Director  
[DIN:00017762]

**Mohammed Bengali**  
Partner  
[M No:105828]  
Place: Mumbai  
Date: 11<sup>th</sup> May, 2026

**Monica Chopra**  
Company Secretary

**Chandrasekaran Prabhakaran**  
Chief Financial Officer

Place: Mumbai  
Date: 11<sup>th</sup> May, 2026

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note no. 1 - General information:

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10<sup>th</sup> March, 1994 under the Companies Act, 1956 and has its primary listings on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located across all states in India. Further, the Group is having a joint venture company engaged in the mining activity and an associate engaged in the manufacturing of turbines.

## Note no. 2.1 - Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

## 2.2 - Statement of compliance:

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2026, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 11<sup>th</sup> May, 2026.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## 2.3 - Basis of preparation and presentation of consolidated financial statements:

The Consolidated Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements have been followed. The Consolidated Financial Statements are presented in Indian Rupees ('INR') in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

### Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

## 2.4 - Basis of consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31<sup>st</sup> March every year. Control is achieved where the Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- i. the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii. potential voting rights held by the Company, other vote holders or other parties;
- iii. rights arising from other contractual arrangements; and
- iv. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

### Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Profit and loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total

comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required / permitted by applicable Ind ASs).

### 2.5 - Business combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- I deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- II liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

- III assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair

value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

### 2.6 - Goodwill:

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in the note below.

## 2.7 - Investment in associates and joint ventures:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not a control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Financial Statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or

constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

The requirements of Ind AS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies Ind AS 109, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying Ind AS 109 to long-term interests, the Group does not take into account adjustments to their carrying amounts required by Ind AS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with Ind AS 28).

## Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about

the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.

## 2.8 - Material accounting policies:

### I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

## II. Leases:

### (a) The Group as lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are

subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### (b) The Group as lessor:

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration under the contract to each component.

## III. Service concession arrangements:

The Group recognises intangible assets and / or financial assets in accordance with the terms of concession arrangements.

### Intangible asset:

The right to charge users of the services under the arrangement is recognised and classified as intangible asset. The intangible asset, so recognised, is amortised over the period of service concession arrangement.

### Financial assets:

The Group's unconditional right to receive specified determinable amounts under the agreement are recognised and classified as financial assets.

Finance income is recognised using effective interest rate method.

## IV. Foreign currency transactions and foreign operations:

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated

in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for:

- I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVII) (F); and
- II exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- III. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

## V. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

The Group suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

## VI. Employee benefits:

### a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### b) Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The liabilities for contingency leave are not expected to be settled wholly within 12 months after the end of the period in which the employees

render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

### c) Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

#### Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

#### Defined benefit plans:

For defined benefit, retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

### d) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated

as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

## VII. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Group has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out under tax holiday period (Section 80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their

respective tax bases that reverse after the tax holiday period ends.

### Current tax and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax.

### VIII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection / overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work-in-progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

### IX. Intangible assets (other than goodwill and service concession):

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in Consolidated Statement of Profit and Loss.

### X. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

### Regulatory business:

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

### Non-Regulatory business:

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage:

Class of Property, plant and equipment	Useful life in years	As per schedule II
Buildings (factory buildings and civil structure)	2-30	3-30
Plant and equipment	2-30	15-40
Furniture and fixtures	8-10	10
Vehicles	5-10	8-10
Office equipment	2-5	5

Depreciation is charged on a pro-rata basis from the date the asset is ready for use, and up to the date preceding disposal in case of sale or retirement. Gains or losses on disposal are recognised in the Statement of Profit and Loss based on the difference between sale proceeds and carrying amount.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Mineral rights are amortised on a Unit of Production basis over the economically recoverable reserves of the mine concerned.

Computer software is amortised over an estimated useful life of 3 years.

Contractual rights are amortised over the period of respective contracts.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## XI. Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use

are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

## XII. Inventories:

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on weighted average basis.

Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## XIII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

## XIV. Provisions, contingencies and commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it.

A disclosure for contingent liabilities is made where there is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

## XV. Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

## XVI. Financial guarantee contracts:

The Group provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Group evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Consolidated Statement of Profit and Loss.

## XVII. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

### A. Financial assets:

#### (a) Recognition and initial measurement:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

#### (b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which

Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established;

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder.

**(c) Derecognition of financial assets:**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**(d) Impairment:**

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if

the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

**(e) Income from financial assets:**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

**(f) Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

**B. Financial liabilities and equity instruments:**

**(a) Classification as debt or equity:**

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(b) Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

**(c) Financial liabilities:**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

The Group assesses forward and put options based on the terms of the shareholding agreements with non-controlling shareholders. In cases where forward and put options are exercisable at either fair market value or face value, and such arrangements provide the NCI with present access to ownership interests, the non-controlling interests are classified under equity. When the Group writes a forward and put option to NCI shareholders, a financial liability is recognized. The financial liability is subsequently re-measured at each reporting period in accordance with Ind AS 109 and changes in the measurement of the financial liability are recognized in Statement of Profit or Loss. If the put option is exercised, the

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

amount recognised as financial liability at that date is extinguished by the payment of the exercise price.

**(d) Derecognition of financial liabilities:**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit or Loss.

**C. Derivative financial instruments:**

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance

with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

**D. Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**E. Fair value measurement:**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability; or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**F. Hedge accounting:**

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in

offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

**(i) Fair value hedges:**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to Consolidated Statement of Profit and Loss from that date.

**(ii) Cash flow hedges:**

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss,

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Consolidated Statement of Profit and Loss.

## XVIII. Government Grants:

Government grants are recognized only when there is as reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognised as income in the Statement of Profit & Loss over useful life of the asset. Where the company receives non-monetary grants, the assets and the grant are accounted at fair value of asset and grants are treated as deferred income. Deferred income is recognised in the statement of profit & loss on a systematic and rational basis over the useful life of the asset.

## XIX. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of

directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

## XX. Statement of cash flows:

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

## XXI. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the notes to accounts.

## Note no. 3 - Key sources of estimation uncertainty and critical accounting judgements:

In applying the Group's accounting policies, which are described in note 2.7, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## Key sources of estimation uncertainties

### Useful lives and residual value of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

### Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

### Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

### Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

### Impairment testing:

#### Goodwill:

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, plant load factor, useful life of the assets, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations and discount rates. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

### Loss allowance assessment for a loan / guarantee given to a related party:

Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

### Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

### Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and it's escalations.

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements:

### Evaluation of contracts to determine whether it contains lease arrangements:

- In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through the aforesaid power plant unit is in the nature of a lease.
- The management has critically evaluated the terms of the contract (including by obtaining independent legal advice) with respect to Karcham Hydro Plant to determine whether the contract is, in substance, with a customer or with multiple state electricity utility companies, and the customer is merely acting as an intermediary/facilitator, i.e. an agent. Based on such evaluation, it was concluded that the arrangement, in substance, is not in the nature of lease in terms of Ind AS 116, Leases.

### Service concession arrangements:

The management has exercised significant judgment in evaluating the terms of agreements / license arrangements, regulatory provisions and concluded that power purchase agreement for hydro plant at Baspa, Himachal Pradesh, is in nature of service concession.

### Classification of Barmer Lignite Mining Company Limited ("BLMCL") as joint venture:

BLMCL is a limited liability company where the Group holds 49% of equity share capital and balance equity capital is held by a state-owned entity. The management has evaluated the terms of the joint venture agreement including requirement of unanimous consent of both the shareholders for relevant activities, and concluded that BLMCL is a joint venture.

### Tariff related disputes with customers:

Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Group recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Group. The Group has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

### Asset Acquisition:

Accounting for acquisition of asset or group of assets involves significant judgement in determining whether they collectively constitute business. In cases where such group of assets does not constitute business, the management estimates the fair values of the underlying identified assets acquired and liabilities assumed with the help of an independent expert and allocates the cost of acquisition to such identified assets and liabilities on the basis of their relative fair values at the date of purchase.

## NOTES

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

### Note No. 4A - Property, plant and equipment

Particulars	Land - freehold <sup>at</sup>	Buildings <sup>b,d</sup>	Plant and equipment <sup>ce</sup>	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets <sup>fh</sup>	Total
<b>I. Gross carrying value</b>								
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>1,939.81</b>	<b>2,143.60</b>	<b>31,105.82</b>	<b>80.98</b>	<b>74.19</b>	<b>20.89</b>	<b>464.69</b>	<b>35,829.98</b>
Additions	114.56	80.88	10,039.62	22.77	6.40	3.59	397.47	10,665.29
Additions through asset acquisition (Refer note 44)	25.45	-	106.28	-	-	-	-	131.73
Additions through business combination (Refer note 43)	234.70	691.74	9,261.25	0.31	0.55	0.77	146.36	10,335.68
Disposals / discards	(0.61)	-	(1.12)	(2.64)	(0.81)	(0.80)	(0.93)	(6.91)
Effect of foreign currency exchange differences	0.38	0.89	-	0.08	0.03	0.03	-	1.41
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>2,314.29</b>	<b>2,917.11</b>	<b>50,511.85</b>	<b>101.50</b>	<b>80.36</b>	<b>24.48</b>	<b>1,007.59</b>	<b>56,957.18</b>
Additions	198.06	140.60	9,059.01	45.44	8.43	7.20	1,071.84	10,530.58
Additions through asset acquisition (Refer note 44)	47.96	98.90	1,420.38	-	-	-	97.80	1,665.04
Additions through business combination (Refer note 43)	198.43	93.63	5,872.03	2.85	2.94	0.36	386.20	6,556.44
Disposals / discards	(17.78)	(2.59)	(90.62)	(3.79)	(1.78)	(2.56)	(112.29)	(231.41)
Effect of foreign currency exchange differences	1.11	4.30	2.30	0.03	0.14	0.05	-	7.93
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>2,742.07</b>	<b>3,251.95</b>	<b>66,774.95</b>	<b>146.03</b>	<b>90.09</b>	<b>29.53</b>	<b>2,451.14</b>	<b>75,485.76</b>
<b>II. Accumulated depreciation</b>								
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>-</b>	<b>595.24</b>	<b>8,972.66</b>	<b>52.40</b>	<b>56.87</b>	<b>11.85</b>	<b>52.81</b>	<b>9,741.82</b>
Depreciation expense for the year	-	84.32	1,370.34	8.49	5.72	1.50	36.62	1,506.99
Eliminated on disposals / discards	-	-	(1.25)	(1.72)	(0.75)	(0.99)	-	(4.71)
Effect of foreign currency exchange differences	-	0.31	(0.25)	-	-	-	-	0.06
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>-</b>	<b>679.87</b>	<b>10,341.50</b>	<b>59.17</b>	<b>61.84</b>	<b>12.36</b>	<b>89.43</b>	<b>11,244.16</b>
Depreciation expense for the year	-	134.72	2,215.89	15.54	4.05	1.92	86.88	2,459.00
Eliminated on disposals / discards	-	(1.17)	(12.57)	(3.16)	(1.52)	(2.50)	(7.00)	(27.92)
Effect of foreign currency exchange differences	-	2.72	1.50	0.06	0.12	0.05	-	4.45
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>-</b>	<b>816.14</b>	<b>12,546.32</b>	<b>71.61</b>	<b>64.49</b>	<b>11.83</b>	<b>169.31</b>	<b>13,679.69</b>
<b>III. Net carrying value as at 31<sup>st</sup> March, 2025</b>	<b>2,314.29</b>	<b>2,237.24</b>	<b>40,170.35</b>	<b>42.33</b>	<b>18.52</b>	<b>12.12</b>	<b>918.16</b>	<b>45,713.02</b>
<b>IV. Net carrying value as at 31<sup>st</sup> March, 2026</b>	<b>2,742.07</b>	<b>2,435.81</b>	<b>54,228.63</b>	<b>74.42</b>	<b>25.60</b>	<b>17.70</b>	<b>2,281.83</b>	<b>61,806.07</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Notes:

- The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31<sup>st</sup> March, 2025: 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31<sup>st</sup> March, 2025: ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.
- Includes net carrying value ₹ 334.18 crore (As at 31<sup>st</sup> March, 2025: ₹ 351.32 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.
- Includes net carrying value ₹ 163.54 crore (As at 31<sup>st</sup> March, 2025: ₹ 171.79 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.
- Includes net carrying value ₹ 0.16 crore (As at 31<sup>st</sup> March, 2025: ₹ 0.17 crore) towards alternate road laid on land not owned by the Group.
- Includes net carrying value ₹ Nil (As at 31<sup>st</sup> March, 2025: ₹ 0.39 crore) towards transmission line not owned by the Group.
- In some of the subsidiary companies, the transfer of title/deeds of some of the freehold land/ leasehold land is in process.
- Refer note 17 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.
- Details of right-of-use assets are as below:

Particulars	Land	Buildings	Plant and Machinery	Pathway and Aerial rights	Vehicles	Total
₹ crore						
<b>At cost</b>						
<b>I. Gross carrying value</b>						
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>258.80</b>	<b>31.11</b>	<b>101.25</b>	<b>73.53</b>	<b>-</b>	<b>464.69</b>
Additions	338.91	23.26	-	25.93	9.37	397.47
Additions through business combination (Refer note 43)	146.36	-	-	-	-	146.36
Disposals / discards	(0.75)	-	-	(0.18)	-	(0.93)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>743.32</b>	<b>54.37</b>	<b>101.25</b>	<b>99.28</b>	<b>9.37</b>	<b>1,007.59</b>
Additions	886.69	88.16	32.36	64.21	0.43	1,071.84
Additions through asset acquisition (Refer note 44)	97.80	-	-	-	-	97.80
Additions through business combination (Refer note 43)	377.38	8.77	-	-	0.05	386.20
Disposals / discards	(103.14)	-	-	(9.15)	-	(112.29)
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>2,002.05</b>	<b>151.30</b>	<b>133.61</b>	<b>154.34</b>	<b>9.85</b>	<b>2,451.14</b>
<b>II. Accumulated depreciation</b>						
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>31.98</b>	<b>16.28</b>	<b>2.15</b>	<b>2.40</b>	<b>-</b>	<b>52.81</b>
Depreciation expense for the year	17.32	6.60	9.35	3.09	0.26	36.62
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>49.30</b>	<b>22.88</b>	<b>11.50</b>	<b>5.49</b>	<b>0.26</b>	<b>89.43</b>
Depreciation expense for the year	57.32	15.78	8.32	4.16	1.30	86.88
Eliminated on disposals / discards	(6.54)	-	-	(0.46)	-	(7.00)
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>100.08</b>	<b>38.66</b>	<b>19.82</b>	<b>9.19</b>	<b>1.56</b>	<b>169.31</b>
<b>III. Net carrying value as at 31<sup>st</sup> March, 2025</b>	<b>694.02</b>	<b>31.49</b>	<b>89.75</b>	<b>93.79</b>	<b>9.11</b>	<b>918.16</b>
<b>IV. Net carrying value as at 31<sup>st</sup> March, 2026</b>	<b>1,901.96</b>	<b>112.64</b>	<b>113.79</b>	<b>145.15</b>	<b>8.29</b>	<b>2,281.83</b>

- A sub-lease agreement has been entered into between JSW Renew Energy Twenty Limited and Karnataka Solar Power Development Corporation Limited ("KSPDCL") on 28<sup>th</sup> November, 2024. As per the said agreement, the Company was granted leasehold rights over the land admeasuring 1,646 acres without any consideration for a period of 30 years for the development of a 300 MW solar power plant. In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 116 – Leases, the said land has been accounted at fair value of ₹ 59.23 crore.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

- A sub-lease agreement has been entered into between JSW Renew Energy Thirty Seven Limited and Rajasthan Rajya Vidyut Utpadan Nigam Limited on 22<sup>nd</sup> August, 2025. As per the said agreement, the Company was granted leasehold rights over the land situated at Suratgarh Supercritical Thermal Power Station & Giral Lignite Thermal Power Project, admeasuring 8.64 acres, with rent of ₹1 (One) per annum for a period of 14 years for setting up a 125MW/250MWh Battery Energy Storage System ("BESS"). In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 116 – Leases, the said land has been accounted at fair value of ₹ 0.52 crore.
- A sub-lease agreement has been entered into between JSW Renew Energy Thirty Eight Limited and Kerala Electricity Board Limited on 17<sup>th</sup> July, 2025. As per the said agreement, the Company was granted leasehold rights over the land situated at Mylatti 220 KV substation premises, Kasaragod, admeasuring 9.15 acres, with rent of ₹1 (One) per annum for a period of 13 years for setting up a 125MW/500MWh pilot Battery Energy Storage System ("BESS"). In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 116 – Leases, the said land has been accounted at fair value of ₹ 1.77 crore.
- Additions to leasehold land includes ₹ 80.62 crore towards land purchased from Siemens Gamesa Renewable Power Private Limited for wind turbine blade manufacturing facility at Halol Gujarat.

## Note No. 4B - Capital work-in progress

Capital work-in-progress and pre-operative expenditure during construction period (pending allocation) relating to property, plant and equipment:

Particulars	Total
₹ crore	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>10,282.30</b>
Additions to CWIP	1,576.66
Additions through business combination (Refer note 43)	3,526.61
Transfer to Property, plant and equipment	(5,108.65)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>10,276.92</b>
Additions to CWIP*	10,226.67
Additions through business combination (Refer note 43)	5,222.93
Transfer to Property, plant and equipment	(8,317.07)
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>17,409.45</b>

\*Additions to CWIP includes ₹ 144.65 crore purchased from Siemens Gamesa Renewable Power Private Limited for wind turbine blade manufacturing facility at Halol Gujarat.

### 1] Ageing of Capital work-in-progress:

Particulars	As at 31 <sup>st</sup> March, 2026				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	10,334.44	2,257.74	624.51	4,192.76	17,409.45
	<b>10,334.44</b>	<b>2,257.74</b>	<b>624.51</b>	<b>4,192.76</b>	<b>17,409.45</b>

Particulars	As at 31 <sup>st</sup> March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	4,367.67	969.63	627.88	4,311.74	10,276.92
<b>Total</b>	<b>4,367.67</b>	<b>969.63</b>	<b>627.88</b>	<b>4,311.74</b>	<b>10,276.92</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## 2] Details of projects to be completed in case of cost over-runs or timeline delays:

Particulars	As at 31 <sup>st</sup> March, 2026*				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
<b>Projects in progress:</b>					
SECI IX (810 MW wind projects)	893.93	-	-	-	893.93

\*The group doesn't have any project temporarily suspended or any capital work in progress as at 31<sup>st</sup> March, 2026 which is overdue or has exceeded its cost compared to its original/ amended plan (except as disclosed above).

Particulars	As at 31 <sup>st</sup> March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
<b>Projects in progress:</b>					
SECI IX (810 MW wind projects)	1,050.21	-	-	-	1,050.21
600 MW wind project	1,202.50	-	-	-	1,202.50
Kutehr project	2,400.95	-	-	-	2,400.95
Other renewable projects	165.81	-	-	-	165.81
	<b>4,819.47</b>	-	-	-	<b>4,819.47</b>

- During the year borrowing cost of ₹ 493.17 crore has been capitalized (Previous year ₹ 613.36 crore).
- Refer note 17 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.

## Note no. 5 - Goodwill

Particulars	As at		
	At cost	Impairment	Carrying Amount
<b>Balance as at 1<sup>st</sup> April, 2024</b>	644.79	4.97	639.82
Additions through business combination	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	644.79	4.97	639.82
Additions through business combination (Refer note 43)	19.36	-	19.36
<b>Balance as at 31<sup>st</sup> March, 2026</b>	664.15	4.97	659.18

## Allocation of goodwill to cash generating units (CGU's)

For the purpose of impairment testing, goodwill is allocated to the Group's operating assets, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill allocated to each CGUs is as follows:

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
I. Hydro power plant at Karcham, Himachal Pradesh, India	526.34	526.34
II. Hydro power plant at Baspa, Himachal Pradesh, India	113.48	113.48
III. Tidong Power Generation Private Limited (Refer note 43)	19.36	-
<b>Carrying amount</b>	<b>659.18</b>	<b>639.82</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Estimates used to measure recoverable amounts of Hydro Power Plants

The recoverable amount of Karcham and Baspa hydro power plants have been determined following 'value-in-use' approach over tenure (including expected renewals) of respective long term power purchase agreements (PPA) / implementation agreement.

The key assumptions used in the value-in-use calculations are as follows:

Key assumptions	Hydro Power Plant at Karcham	Hydro Power Plant at Baspa	Basis
Discount rate	9.34% (8.61%)	9.34% (8.61%)	Pre-tax discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant availability	96.24% (102.13%)	96.16% (97.02%)	Plant availability factor (PAF) is estimated based on past trend of PAF and expected PAF in future years.
Plant load factor	51.03% (47.94%)	49.17% (49.60%)	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.
Balance tenure of PPA (including expected renewals)	46 Years (47 Years)	16 Years (17 Years)	Balance useful life based on the plants' useful life assessment of the management / external expert having regard to the terms of the implementation agreement.
Balance useful life of cash generating unit / asset	46 Years (47 Years)	36 Years (37 Years)	Useful life assessment of the management
Additional capacity	45MW (45MW)	NIL (NIL)	Based on Central Electricity Regulatory Commission order
Capital cost approvals from regulatory	₹ 6,696.55 crores (₹ 6,696.55 crores)	₹ 1,638.54 crores (₹ 1,638.54 crores)	Based on Central Electricity Regulatory Commission order
Input cost escalations	5.47% (4.77%)	4.56% (4.01%)	Based on management assessment
Tariff	As per CERC tariff regulation 2019-24	HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA	Tariff basis continuity of existing notified tariff provisions / PPA  Economic benefits basis the expectation of approval of additional capacity of 46 MW in the year 2026-27 by Central Electricity Authority.

(Figures / Information in brackets relate to previous year)

## Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned hydro power plants.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 6A - Other intangible assets

Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Contractual Rights	₹ crore	
					Total	
<b>At cost</b>						
<b>I. Gross carrying value</b>						
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>16.70</b>	<b>74.08</b>	<b>933.36</b>	<b>1,613.01</b>	<b>2,637.15</b>	
Additions	10.45	-	4.44	-	14.89	
Additions through business combination (Refer note 43)	-	-	-	5,722.32	5,722.32	
Additions through asset acquisition (Refer note 44)	0.43	-	-	6.14	6.57	
Effect of foreign currency exchange differences	-	4.66	-	-	4.66	
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>27.58</b>	<b>78.74</b>	<b>937.80</b>	<b>7,341.47</b>	<b>8,385.59</b>	
Additions	6.04	-	1.52	1.18	8.74	
Additions through business combination (Refer note 43)	0.30	-	-	4,990.13	4,990.43	
Effect of foreign currency exchange differences	-	14.26	-	-	14.26	
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>33.92</b>	<b>93.00</b>	<b>939.32</b>	<b>12,332.78</b>	<b>13,399.02</b>	
<b>II. Accumulated amortisation</b>						
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>13.05</b>	<b>30.72</b>	<b>284.80</b>	<b>90.36</b>	<b>418.93</b>	
Amortisation expense for the year	4.30	-	33.36	124.67	162.33	
Effect of foreign currency exchange differences	-	1.93	-	-	1.93	
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>17.35</b>	<b>32.65</b>	<b>318.16</b>	<b>215.03</b>	<b>583.19</b>	
Amortisation expense for the year	4.46	-	33.55	715.05	753.06	
Effect of foreign currency exchange differences	(0.03)	5.04	-	-	5.01	
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>21.78</b>	<b>37.69</b>	<b>351.71</b>	<b>930.08</b>	<b>1,341.26</b>	
<b>III. Net carrying value as at 31<sup>st</sup> March, 2025</b>	<b>10.23</b>	<b>46.09</b>	<b>619.64</b>	<b>7,126.44</b>	<b>7,802.40</b>	
<b>IV. Net carrying value as at 31<sup>st</sup> March, 2026</b>	<b>12.14</b>	<b>55.31</b>	<b>587.61</b>	<b>11,402.70</b>	<b>12,057.76</b>	

### Notes:

- Contractual rights are amortised over their useful life which is between 2-23 years.
- The carrying amount of the contractual rights of ₹ 11,402.70 crore (As at 31<sup>st</sup> March, 2025: ₹ 7,126.44 crore) will be fully amortised in 23 years.
- Refer note 17 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

## Note No. 6B - Intangible assets under development

Particulars	As at 31 <sup>st</sup> March, 2026					Total
	< 1 year	1-2 years	2-3 years	> 3 years		
Projects in progress	55.09	-	-	-	-	55.09
<b>Total</b>	<b>55.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55.09</b>

Particulars	As at 31 <sup>st</sup> March, 2025					Total
	< 1 year	1-2 years	2-3 years	> 3 years		
Projects in progress	4.01	-	-	-	-	4.01
<b>Total</b>	<b>4.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.01</b>

### Notes:

- There are no cost overrun/timeline delays in any of the projects.
- Refer note 17 for the details in respect of intangible assets under development hypothecated / mortgaged as security against borrowings.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note no. 7A - Investments in an associate and a joint venture

Particulars	Face value per share (fully paid)	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
		Number of shares	Current	Non-current	Number of shares	Current	Non-current
<b>Unquoted Investments</b>							
<b>I. Investments in equity instruments accounted for using equity method</b>							
Associate - Toshiba JSW Power Systems Private Limited (Refer note 31)	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Less: Share of loss of an associate restricted upto the cost of investment			-	15.23		-	15.23
<b>Total</b>			-	-		-	-
Joint venture - Barmer Lignite Mining Company Limited (Refer note 32)	₹ 10	98,00,000	-	9.80	98,00,000	-	9.80
Add: Share of profit of a joint venture			-	96.70		-	84.97
			-	<b>106.50</b>		-	<b>94.77</b>
<b>Total Investments</b>			-	<b>106.50</b>		-	<b>94.77</b>
<b>Aggregate amount of unquoted investments</b>			-	<b>106.50</b>		-	<b>94.77</b>

## Note no. 7B - Other investments

Particulars	Face value per share (fully paid)	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
		Number of shares	Current	Non-current	Number of shares	Current	Non-current
<b>A. Unquoted Investments</b>							
<b>I. Investments at amortised cost</b>							
a) Investments in Government Securities <sup>a</sup>			-	20.66		-	19.30
<b>Total Investments at amortised cost</b>			-	<b>20.66</b>		-	<b>19.30</b>
<b>II. Investments at fair value through profit or loss</b>							
<b>a) Investments in equity instruments</b>							
1) MJSJ Coal Limited	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
2) Power Exchange India Limited <sup>b</sup>	₹ 10	12,50,000	-	-	12,50,000	-	-
3) Richard Bay Coal Terminal (Proprietary) Limited	Rand 10,100	5,000	-	40.68	5,000	-	34.44
<b>Total</b>			-	<b>47.20</b>		-	<b>40.96</b>
<b>b) Investments in preference shares</b>							
- JSW Realty & Infrastructure Private Limited <sup>c</sup>	₹ 100	4,05,000	0.75	2.25	4,05,000	0.75	2.21
<b>Total</b>			<b>0.75</b>	<b>2.25</b>		<b>0.75</b>	<b>2.21</b>
<b>c) Investments in mutual funds <sup>d</sup></b>							
<b>Total Investments at fair value through profit or loss</b>			<b>3,124.82</b>	<b>75.66</b>		<b>2,050.85</b>	<b>-</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ crore

Particulars	Face value per share (fully paid)	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025			
		Number of shares	Current	Number of shares	Current	Non-current	
<b>B. Quoted Investments</b>							
<b>I. Investments at amortised cost</b>							
- Investments in debentures			139.29	-	50.00	49.97	
<b>Total Investments at amortised cost</b>			<b>139.29</b>	<b>-</b>	<b>50.00</b>	<b>49.97</b>	
<b>II. Investments at fair value through other comprehensive income</b>							
-Investments in equity instruments							
-JSW Steel Limited	₹ 1	7,00,38,350	-	7,861.80	7,00,38,350	-	7,446.48
<b>Total Investments at fair value through other comprehensive income</b>			<b>-</b>	<b>7,861.80</b>	<b>-</b>	<b>7,446.48</b>	
<b>Total investments</b>			<b>3,264.86</b>	<b>8,007.57</b>	<b>2,101.60</b>	<b>7,558.92</b>	
<b>Aggregate amount of quoted investments</b>			<b>139.29</b>	<b>7,861.80</b>	<b>50.00</b>	<b>7,496.45</b>	
<b>Aggregate market value of quoted investments</b>			<b>139.29</b>	<b>7,861.80</b>	<b>50.00</b>	<b>7,496.45</b>	
<b>Aggregate amount of unquoted investments</b>			<b>3,125.57</b>	<b>145.77</b>	<b>2,051.60</b>	<b>62.47</b>	

- a) Investment in government securities of ₹ 20.66 crore (as at 31<sup>st</sup> March, 2025 ₹ 19.30 crore) is towards contingency reserve created by Jaigad PowerTransco Limited.
- b) The investment has been fully written off.
- c) Terms of preference shares are as follows:  
10% redeemable non-cumulative preference shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15<sup>th</sup> year from the date of allotment in 5 annual installments from the financial year 2022-23 to 2033-34.
- d) ₹ 97.80 crore has been earmarked towards borrowings as at 31<sup>st</sup> March, 2026 (as at 31<sup>st</sup> March, 2025 ₹ 32.18 crore).
- e) Refer Note 17 for current investments hypothecated as security against borrowings.

## Note No. 8 - Trade receivables

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good	1,630.17	266.74	1,319.82	290.12
(2) Unsecured, credit impaired	16.77	-	16.77	-
Less: Loss allowance for doubtful receivables	(16.77)	-	(16.77)	-
	<b>1,630.17</b>	<b>266.74</b>	<b>1,319.82</b>	<b>290.12</b>

## Movement in loss allowance for doubtful receivables

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Opening loss allowance</b>	16.77	18.89
(Reversals) / Writeback	-	(2.12)
<b>Closing loss allowance</b>	<b>16.77</b>	<b>16.77</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## 1] Ageing of trade receivables

₹ crore

As at 31 <sup>st</sup> March, 2026	Undisputed Trade receivables		Disputed Trade receivables		Total
	Considered Good	Credit Impaired	Considered Good	Credit Impaired	
Within credit period	877.14	-	6.76	-	883.90
Outstanding for following periods from due date					
Less than 6 months	381.51	-	41.79	-	423.30
6 months to 1 year	128.54	-	38.34	-	166.88
1 to 2 years	35.25	-	10.08	-	45.33
2 to 3 years	4.43	-	9.87	-	14.30
More than 3 years	139.82	-	223.38	16.77	379.97
<b>Total</b>	<b>1,566.69</b>	<b>-</b>	<b>330.22</b>	<b>16.77</b>	<b>1,913.68</b>

₹ crore

As at 31 <sup>st</sup> March, 2025	Undisputed Trade receivables		Disputed Trade receivables		Total
	Considered Good	Credit Impaired	Considered Good	Credit Impaired	
Within credit period	705.46	-	-	-	705.46
Outstanding for following periods from due date					
Less than 6 months	584.48	-	2.42	-	586.90
6 months to 1 year	16.77	-	8.23	-	25.00
1 to 2 years	0.45	-	9.18	-	9.63
2 to 3 years	30.87	-	7.98	-	38.85
More than 3 years	24.30	-	219.80	16.77	260.87
<b>Total</b>	<b>1,362.33</b>	<b>-</b>	<b>247.61</b>	<b>16.77</b>	<b>1,626.71</b>

- 2] The average credit period allowed to customers is in the range of 7-135 days and interest on overdue receivable is generally levied at 10.60% to 18.00% per annum as per the terms of the agreement.
- 3] The Group does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining independent legal opinion, where considered necessary.
- 4] Trade receivables include ₹ 330.22 crore (as at 31<sup>st</sup> March, 2025 ₹ 247.61 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication. The Group has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Group has classified the trade receivables into current and non-current.
- 5] Refer note 17 for trade receivables hypothecated as security against borrowings.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 9 - Loans

Particulars	₹ crore			
	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
<b>Unsecured, considered good</b>				
Loans to related parties (Refer note 45)	271.70	567.64	198.90	567.64
	<b>271.70</b>	<b>567.64</b>	<b>198.90</b>	<b>567.64</b>

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of parties	₹ crore			
	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
Barmer Lignite Mining Company Limited	-	567.64	-	567.64
	-	(567.64)	-	(567.64)
South West Mining Limited	271.70	-	198.90	-
	(274.90)	-	(198.90)	-

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

### Subordinated debt to Barmer Lignite Mining Company Limited and accrued interest thereof:

JSW Energy (Barmer) Limited ("JSWEBL") had given a subordinated loan of ₹ 567.64 crore (as at 31<sup>st</sup> March, 2025 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited ("BLMCL"), a joint venture of JSWEBL. The Management has filed the Petition for approval of capital cost of BLMCL mines with Rajasthan Electricity Regulatory Commission ("RERC"). As the determination of transfer price of lignite is based on two-part tariff as per RERC Regulations, approval of capital cost will result in the recovery of sub-ordinate loan as well.

Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan. Outstanding interest accrued as at 31<sup>st</sup> March, 2026 ₹ 153.26 crore (as at 31<sup>st</sup> March, 2025 ₹ 206.86 crore). Based on expected timing of recovery of interest due, expected credit loss of ₹ 32.69 crore being time value of money, is recognised as at 31<sup>st</sup> March, 2026 (Refer note 10).

### Loan to South West Mining Limited:

The Group has given loan to South West Mining Limited of ₹ 271.70 crore (as at 31<sup>st</sup> March, 2025 ₹ 198.90 crore) at an interest rate of 12% p.a. repayable in one year.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 10 - Other financial assets

Particulars	₹ crore			
	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Finance lease receivable (Refer note 36)	68.86	641.79	64.65	710.33
(2) Service concession receivable (Refer note 37)	-	0.36	-	0.36
(3) Security deposits				
(i) Government / Semi-government authorities	14.30	221.80	-	246.41
(ii) Related parties (Refer note 45)	-	363.64	-	266.53
(iii) Others	96.09	177.92	63.64	68.61
	<b>110.39</b>	<b>763.36</b>	<b>63.64</b>	<b>581.55</b>
(4) Interest receivable				
(i) Interest accrued on loans / deposits to related parties (Refer note 9 and note 45)	30.00	181.69	74.93	166.16
Less: Allowance for expected credit loss	(6.40)	(26.29)	(11.62)	(21.07)
(ii) Interest accrued on deposits	49.17	11.68	38.59	2.84
(iii) Interest accrued on others	-	-	1.40	-
	<b>72.77</b>	<b>167.08</b>	<b>103.30</b>	<b>147.93</b>
(5) Derivative designated as hedging instruments (Refer note 40)				
(i) Cross currency swap	-	688.64	-	1.36
(ii) Foreign currency forward contracts	19.85	-	-	4.48
(iii) Foreign currency options	-	1,061.66	-	819.45
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
- In deposit accounts (maturity more than 12 months)	-	91.43	-	9.81
(ii) Earmarked cash and bank balances*				
- Margin money for security against the guarantees	-	817.00	-	255.88
(7) Amount paid under dispute	99.02	-	-	-
(8) Others	31.60	22.67	7.93	10.90
	<b>402.49</b>	<b>4,253.99</b>	<b>239.52</b>	<b>2,542.05</b>

\* Bank balances under earmarked accounts include balances held in designated accounts restricted for specific purposes such as margin money deposits, debt service reserve accounts and other contractual or statutory requirements. These balances are not available for general operational use by the Group.

## Note No. 11A - Income tax assets (net)

Particulars	₹ crore			
	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at sources				
[Net of provision for tax as at 31 <sup>st</sup> March, 2026 ₹ 2,870.89 crore as at 31 <sup>st</sup> March, 2025 ₹ 2,457.90 crore]	-	319.29	-	342.78
	<b>-</b>	<b>319.29</b>	<b>-</b>	<b>342.78</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note no. 11B - Current tax liabilities (net)

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
Income tax liabilities	65.80	-	108.13	-
[Net of advance tax as at 31 <sup>st</sup> March, 2026 ₹ 981.70 crore as at 31 <sup>st</sup> March, 2025 ₹ 1,077.35 crore]				
	<b>65.80</b>	<b>-</b>	<b>108.13</b>	<b>-</b>

## Note no. 12A - Deferred tax assets (net)

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
Deferred tax assets (net)	-	374.50	-	483.57
	<b>-</b>	<b>374.50</b>	<b>-</b>	<b>483.57</b>

## Note No. 12B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Deferred tax liabilities (net)	-	4,403.34	-	4,274.08
(2) Deferred tax asset created on Minimum alternate tax credit entitlement	-	(1,174.07)	-	(1,190.69)
	<b>-</b>	<b>3,229.27</b>	<b>-</b>	<b>3,083.39</b>

## Note No. 13 - Other assets

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	2,251.88	-	1,356.51
(2) Prepayments	329.34	152.40	120.75	2.65
(3) Advances to others	902.55	-	881.19	-
(4) Balances with government authorities [Refer note 33(A) (1)(a)]	506.06	179.26	314.49	185.28
(5) Others	30.61	307.70	4.44	2.77
	<b>1,768.56</b>	<b>2,891.24</b>	<b>1,320.87</b>	<b>1,547.21</b>

## Note No. 14 - Inventories

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Raw materials - Stock of fuel			632.52	592.66
(2) Stores and spares			294.17	277.86
(3) Others			33.89	34.81
			<b>960.58</b>	<b>905.33</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Notes:

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2026		For the year ended 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Raw materials - Stock of fuel			5,581.38	4,456.03
(2) Stores and spares (included in other expense)			163.00	105.08
<b>Total</b>			<b>5,744.38</b>	<b>4,561.11</b>

b) Details of Stock-in-transit included above

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Raw materials - Stock of fuel			10.25	58.67
(2) Stores and spares			0.11	-
			<b>10.36</b>	<b>58.67</b>

c) Basis of valuation: Refer note 2.8 (XII).

d) Refer note 17 for inventories hypothecated as security against certain borrowings.

## Note No. 15A - Cash and cash equivalents

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Balances with banks				
(i) In current accounts			2,758.27	2,286.71
(ii) In deposit accounts (maturity less than 3 months at inception)			1,384.12	946.71
(2) Cash on hand			0.06	0.11
			<b>4,142.45</b>	<b>3,233.53</b>

## Note No. 15B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Balances with banks				
(i) In deposit accounts (maturity more than 3 months at inception)			571.08	307.74
(2) Earmarked balances with banks*				
(i) Unpaid dividends			0.49	0.50
(ii) Margin money for security			1,051.20	1,153.40
			<b>1,622.77</b>	<b>1,461.64</b>

\*Bank balances under earmarked accounts include balances held in designated accounts restricted for specific purposes such as margin money deposits, debt service reserve accounts and other contractual or statutory requirements. These balances are not available for general operational use by the Group.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 16A - Equity share capital

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	No. of shares	₹ crore	No. of shares	₹ crore
<b>Authorised:</b>				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
<b>Issued, subscribed and fully paid (A)</b>				
Equity shares of ₹ 10 each with voting rights	1,75,72,92,260	1,757.29	1,74,77,68,451	1,747.77
<b>Treasury shares held through ESOP trust (B)</b>				
Equity shares of ₹ 10 each with voting rights	(11,09,792)	(1.11)	(25,19,474)	(2.52)
<b>Equity shares [net of treasury shares] [A + B]</b>	<b>1,75,61,82,468</b>	<b>1,756.18</b>	<b>1,74,52,48,977</b>	<b>1,745.25</b>

### a) Reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31 <sup>st</sup> March, 2026 No. of Shares	For the year ended 31 <sup>st</sup> March, 2025 No. of Shares
<b>Balance as at the beginning of the year</b>	<b>1,74,77,68,451</b>	<b>1,64,46,75,668</b>
Shares issued during the year	95,23,809	10,30,92,783
<b>Balance as at the end of the year</b>	<b>1,75,72,92,260</b>	<b>1,74,77,68,451</b>

### b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31 <sup>st</sup> March, 2026 No. of Shares	For the year ended 31 <sup>st</sup> March, 2025 No. of Shares
<b>Balance as at the beginning of the year</b>	<b>25,19,474</b>	<b>34,64,001</b>
Shares transferred upon exercise of options under ESOP scheme	(14,09,682)	(9,44,527)
<b>Balance as at the end of the year</b>	<b>11,09,792</b>	<b>25,19,474</b>

### c) Reconciliation of the number of shares outstanding and paid up capital at the beginning and end of the year:

Particulars	No. of shares	₹ crore
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>1,64,12,11,667</b>	<b>1,641.22</b>
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>1,74,52,48,977</b>	<b>1,745.25</b>
Changes in equity share capital during the year (net of treasury shares)	1,09,33,491	10.93
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>1,75,61,82,468</b>	<b>1,756.18</b>

### d) Rights, preferences and restrictions attached to equity shares:

- The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## e) Details of shareholders holding more than 5% shares in the company are set out below:

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Investments Private Limited	31,14,92,694	17.73%	31,14,92,694	17.82%
Indusglobe Multiventures Private Limited	25,59,86,044	14.57%	25,59,86,044	14.65%
Siddeshwari Tradex Private Limited	23,09,32,433	13.14%	23,09,32,433	13.21%
JSL Limited	14,53,32,820	8.27%	14,53,32,820	8.32%
Life Insurance Corporation of India	12,70,05,703	7.23%	11,47,62,562	6.57%

## f) Shares held by promoters and promoter group at the end of the year:

S. No.	Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
<b>Promoters</b>						
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investments Private Limited	31,14,92,694	17.73%	31,14,92,694	17.82%	(0.10%)
	<b>Total</b>	<b>31,14,92,894</b>	<b>17.73%</b>	<b>31,14,92,894</b>	<b>17.82%</b>	<b>(0.10%)</b>
<b>Promoter group</b>						
1	Indusglobe Multiventures Private Limited	25,59,86,044	14.57%	25,59,86,044	14.65%	(0.08%)
2	Siddeshwari Tradex Private Limited	23,09,32,433	13.14%	23,09,32,433	13.21%	(0.07%)
3	JSL Limited	14,53,32,820	8.27%	14,53,32,820	8.32%	(0.05%)
4	Virtuous Tradecorp Private Limited	8,55,99,613	4.87%	8,55,99,613	4.90%	(0.03%)
5	JSW Steel Limited	8,53,63,090	4.86%	8,53,63,090	4.88%	(0.03%)
6	Tarini Jindal Handa	2,50,52,225	1.43%	2,50,52,225	1.43%	(0.01%)
7	Tanvi Shete	2,50,52,757	1.43%	2,50,52,757	1.43%	(0.01%)
8	Parth Jindal	1,76,27,225	1.00%	1,76,27,225	1.01%	(0.01%)
9	JSW Steel Coated Products Limited	90,31,770	0.51%	90,31,770	0.52%	(0.00%)
10	Amba River Coke Limited	71,38,640	0.41%	71,38,640	0.41%	(0.00%)
11	Seema Jajodia	30,08,027	0.17%	33,08,027	0.19%	(0.02%)
12	JSW Cement Limited	26,29,610	0.15%	26,29,610	0.15%	(0.00%)
13	Urmila Bhuwalka	1,65,000	0.01%	1,65,000	0.01%	0.00%
14	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
15	Nirmala Goel	1,13,750	0.01%	1,10,000	0.01%	0.00%
16	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
17	Arti Jindal	10	0.00%	10	0.00%	0.00%
18	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
19	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
20	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
21	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
22	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

S. No.	Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
23	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
25	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
26	PRJ Family Management Company Private Limited	360	0.00%	360	0.00%	0.00%
27	Sarika Jhunjhnuwala	2,20,000	0.01%	2,20,000	0.01%	0.00%
28	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
29	Urmila Kailashkumar Kanoria	75,000	0.00%	65,000	0.00%	0.00%
30	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
31	Narmada Fintrade Private Limited	54,990	0.00%	44,990	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
33	JSW Paints Limited	5,000	0.00%	5,000	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
35	JTPM Metal Traders Limited	1,42,23,809	0.81%	47,00,000	0.27%	0.54%
36	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
37	Neotrex Steel Limited	72,000	0.00%	72,000	0.00%	0.00%
<b>Total</b>		<b>90,83,26,728</b>	<b>51.69%</b>	<b>89,90,79,169</b>	<b>51.44%</b>	<b>0.25%</b>
<b>Grand Total</b>		<b>1,21,98,19,622</b>	<b>69.41%</b>	<b>1,21,05,72,063</b>	<b>69.26%</b>	<b>0.15%</b>

## g) Dividend:

- The Board of Directors in its meeting held on 15<sup>th</sup> May, 2025 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31<sup>st</sup> March, 2025 and the same was approved by the shareholders at the Annual General Meeting held on 11<sup>th</sup> July, 2025, which resulted in a cash outflow of ₹ 349.55 crore.
- The Board of Directors, in its meeting held on 11<sup>th</sup> May, 2026 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31<sup>st</sup> March, 2026 subject to the approval of shareholders at the ensuing annual general meeting.

## h) Capital infusion through Qualified Institution Placement

Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on 5<sup>th</sup> April, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.

## i) Preferential Issue of Equity Shares and Share Warrants

### i) Allotment of Equity Shares

During the year ended 31<sup>st</sup> March, 2026, the Company allotted 95,23,809 equity shares of face value ₹10 each to a promoter group entity, JTPM Metal Traders Limited ("JTPM"). The shares were issued at a price of ₹525 per share (including a securities premium of ₹515 per share), aggregating to ₹500.00 crore for cash consideration.

### ii) Allotment of Share Warrants

During the year ended 31<sup>st</sup> March, 2026, the Company allotted 4,76,19,047 "unlisted" share warrants to JTPM. Each warrant is convertible into one equity share of face value ₹10 each at an exercise price of ₹525 per share (including a premium of ₹515 per share), resulting in a total transaction value of ₹2,500.00 crore.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## iii) Financial Terms and Forfeiture Clause

**Upfront Receipt:** The Company received 25% of the warrant application money, aggregating to ₹625.00 crore, which is currently classified under "Money received against share warrants" as of 31<sup>st</sup> March, 2026.

**Balance Receivable:** The remaining 75%, aggregating to ₹1,875.00 crore, is payable in cash upon the exercise of the conversion option.

**Expiry Terms:** The warrants are exercisable within a period of 18 months.

## Note No. 16B - Other equity

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>I. Reserves and surplus</b>		
(1) General reserve	214.06	214.06
(2) Retained earnings	13,009.87	11,220.06
<b>II. Other reserves</b>		
(1) Securities premium	7,732.27	7,241.79
(2) Equity settled employee benefits reserve	178.74	126.25
(3) Capital reserve	136.95	40.88
(4) Contingency reserve	21.25	19.86
(5) Money received against Share Warrants	625.00	-
	<b>21,918.14</b>	<b>18,862.90</b>
<b>III. Items of other comprehensive income</b>		
(1) Equity instrument through other comprehensive income	6,969.80	6,615.77
(2) Foreign currency translation reserve	56.20	(8.57)
(3) Effective portion of cash flow hedge	51.19	146.08
	<b>7,077.19</b>	<b>6,753.28</b>
<b>Total other equity</b>	<b>28,995.33</b>	<b>25,616.18</b>

### (i) General reserve

The Group created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act, 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

### (ii) Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve.

### (iii) Securities premium

Securities premium comprises premium received on issue of shares.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## (iv) Equity settled employee benefits reserve:

The Group offers ESOP under which options to subscribe for the Company's share have been granted to its employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

## (v) Capital Reserve:

Reserve is primarily created on business combination. This reserve is utilised as per the applicable provisions of Companies Act, 2013.

## (vi) Contingency reserve:

The contingency reserve has been created out of profit of Jaigad PowerTransco Limited, a subsidiary company, as per MERC Regulations. The reserve can be utilised by the group for the purpose of future losses, which may arise from uninsured risks.

## (vii) Money received against Share Warrants:

During the year ended 31<sup>st</sup> March, 2026, the Company has allotted 4,76,19,047 share warrants (the "warrants") to JTPM Metal Traders Limited on a preferential basis, each carrying a right exercisable by the warrant holder to subscribe to 1 equity share per warrant by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per warrant, The Company received 25% of the warrant application money, aggregating to ₹625.00 crore, which is currently classified under "Money received against share warrants" as of 31<sup>st</sup> March, 2026 [Refer Note 16A(e)].

## (viii) Equity instrument through other comprehensive income:

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.

## (ix) Foreign currency translation reserve:

This reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.

## (x) Effective portion of cash flow hedge:

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss / respective asset or liability when the hedged transaction is materialised.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 17 - Borrowings

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
₹ crore				
<b>Measured at amortised cost</b>				
<b>I. Non-current borrowings (including current maturities):</b>				
<b>Secured:</b>				
(1) Debentures				
(i) Non-convertible debentures	-	-	250.00	-
(ii) Optionally convertible debentures	-	261.55	-	319.26
(2) Bonds				
(i) USD Green Bonds	217.49	4,433.49	257.15	4,205.17
(3) External Commercial Borrowings	-	7,099.07	-	-
(4) Term loans				
(i) From banks	2,207.37	27,268.05	1,737.80	25,476.52
(ii) From financial institutions	1,224.10	23,251.18	596.34	13,253.95
<b>Unsecured:</b>				
(1) Debentures				
(i) Non-convertible debentures	55.00	2,985.03	250.00	2,000.00
(ii) Optionally convertible debentures	-	4.26	-	-
(2) Term loans				
(i) From banks	1,500.00	270.00	-	200.00
	<b>5,203.96</b>	<b>65,572.63</b>	<b>3,091.29</b>	<b>45,454.90</b>
Less: Unamortised borrowing cost	(64.39)	(697.61)	(56.38)	(558.05)
	<b>5,139.57</b>	<b>64,875.02</b>	<b>3,034.91</b>	<b>44,896.85</b>
<b>II. Current borrowings:</b>				
<b>Secured:</b>				
(1) Loans from banks <sup>a</sup>				
(i) Working capital demand loan	396.21	-	451.35	-
(ii) Cash credit	24.05	-	20.70	-
(2) Acceptance for capital projects <sup>b</sup>	132.05	-	463.86	-
(3) Bills discounted	703.01	-	-	-
<b>Unsecured:</b>				
(1) Working capital demand loan	1,130.00	-	165.00	-
(2) Commercial papers	2,324.52	-	588.63	-
(3) Acceptance for capital projects <sup>b</sup>	1,121.71	-	-	-
	<b>5,831.55</b>	<b>-</b>	<b>1,689.54</b>	<b>-</b>
<b>Total</b>	<b>10,971.12</b>	<b>64,875.02</b>	<b>4,724.45</b>	<b>44,896.85</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Reconciliation of the borrowings outstanding at the beginning and end of the year:

₹ crore

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>I. Non-current borrowings (including current maturities)</b>		
<b>Balance as at the beginning of the year</b>	<b>47,931.76</b>	<b>29,391.75</b>
Cash flows (repayment) / proceeds (net)	13,104.90	18,670.52
Additions through business combinations and asset acquisition (Refer Note 43 and 44)	7,959.99	57.06
<b>Non-cash changes:</b>		
Foreign exchange movement	1,076.89	124.61
Amortised borrowing cost	(58.95)	(312.18)
<b>Balance as at the end of the year</b>	<b>70,014.59</b>	<b>47,931.76</b>
<b>II. Current borrowings</b>		
<b>Balance as at the beginning of the year</b>	<b>1,689.54</b>	<b>1,934.86</b>
Cash flows (repayment)/ proceeds (net)	2,782.89	(245.32)
Additions through business combinations and asset acquisition (Refer Note 43 and 44)	1,359.12	-
<b>Balance as at the end of the year</b>	<b>5,831.55</b>	<b>1,689.54</b>

- Working capital loans and cash credit facilities are secured by way of pari passu first ranking charge on all moveable and immoveable assets of the respective companies.
- Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipment shipped under the LC agreement.
- The rate of interest for term loans from banks and financial institutions ranges from 8.41% to 9.05% p.a. (Previous year: 8.04% to 10.15% p.a.)

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
<b>I. Debentures - Secured</b>					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 8.60% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in September 2025	First ranking pari passu charge over the Movable fixed assets of the Company including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	-	250.00	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>250.00</b>	<b>-</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
<b>II. Optionally convertible debentures - Secured</b>					
OCDs Series A shall have a tenor of 19 years and 1 month and any unredeemed portion shall convert in to Equity Shares at face value upon expiry of the tenor, at the option of the Lenders.	Series A shall carry a coupon rate of 0.10% p.a. Amounts outstanding at the end of 25 February 2042 (expiry of tenor) for the Debenture holders shall be converted into equity shares at face value.		261.55	-	319.26
<p>a. A first charge on pari passu basis by way of mortgage and/or assignment of leasehold rights, over all the Borrower's immovable properties, both present and future; b. A first charge on pari passu basis by way of hypothecation, over all the Borrower's movable properties and assets, including plant &amp; machinery, machinery spares, equipment tools &amp; accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future; c. A first charge on pari passu basis on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future; d. A first charge on pari passu basis on all the bank accounts of the borrower, including without limitation, the Trust &amp; Retention Account (TRA), any letter of credit and other reserves and the Retention accounts (any account in substitution thereof) any other bank accounts of the Borrower wherever maintained, both present &amp; future; and e. assignment in favour of the Lender, on the following, relating to the Borrower: i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents / contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&amp;M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; ii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; iii. all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; iv. all Insurance Contracts and Insurance Proceeds; andv. assignment of guarantees from EPC contractor / module supplier (if any) relating to the project; f. Pledge of atleast 76% of total issued Equity Shares (with 76% voting rights), 76% of total issued</p>					

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	CCDs by the Borrower. Unconditional and irrevocable Corporate Guarantee of JSW Neo Energy. f. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment				
<b>Total</b>		-	<b>261.55</b>	-	<b>319.26</b>
<b>III. USD Green Bonds - Secured</b>					
Total outstanding Loan @ 4.125% Senior secured notes repayable in half yearly instalments till May 2031	First ranking pari passu mortgage over the leasehold and freehold land of the Baspa II Project and Karcham.  First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Baspa II and Karcham II project, all revenues from the Projects including book debts and operating cashflows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Project BaspallHEP and Karcham II (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh.  First ranking pari passu pledge over 51% of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49% of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	217.49	4,433.49	257.15	4,205.17
<b>Total</b>		<b>217.49</b>	<b>4,433.49</b>	<b>257.15</b>	<b>4,205.17</b>
<b>IV. External Commercial Borrowings - Secured</b>					
Bullet repayment in 60 months from the date of first disbursement	1. First ranking pledge over 100% of the shares / Securities of the Target (Midco) to be shared pari passu with the Hedge Providers  2. Lien mark letter (acknowledged by the Account Bank) on the Facility Interest Service Reserve Account ("ISRA") to be funded with the Interest Service Amount (Borrower) by the Borrower to be provided as a condition subsequent within 10 days of the drawdown date.	-	6,389.07	-	-
Bullet repayment in 36 months from the date of first disbursement	Secured by way of Lien over the interest service reserve to be maintained by JSW Neo Energy Limited with bank	-	710.00	-	-
<b>Total</b>		<b>-</b>	<b>7,099.07</b>	<b>-</b>	<b>-</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
<b>V. Term loans from Banks - Secured</b>					
Repayable in 10 structured half yearly installments starting from June 2024 to December 2028	First ranking pari passu charge over the movable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	95.00	111.25	71.25	206.25
Repayable in 17 structured quarterly installments from March 2025 to March 2029	First ranking pari passu charge over the movable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	120.00	255.00	100.00	375.00
Repayable in 4 structured quarterly installments from March 2026 to December 2026	First ranking pari passu charge over the movable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	225.00	-	75.00	225.00
Repayable in structured 28 quarterly installments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, SBU 2 and SBU 3) immovable property and first ranking pari passu charge by way of hypothecation of movable fixed assets of the Company (SBU 1, SBU 2 and SBU 3).	275.98	388.02	196.00	664.00
Repayable in 20 equal quarterly installments from May 2025 to Feb 2030	First ranking pari passu charge on specified movable fixed assets.	100.00	300.00	100.00	400.00
Repayable in 24 structured quarterly installments from June 2025 to Mar 2031	First ranking pari passu charge over all the movable fixed assets, both present and future by way of hypothecation.	80.00	360.00	60.00	440.00
Repayable in 28 structured quarterly installments from Mar 2026 to Dec 2033	First ranking pari passu charge over all the movable fixed assets, both present and future by way of hypothecation	164.24	944.70	-	-
Repayable in 10 structured half yearly installments from Decemeber 2025 to June 2029	First ranking pari passu first charge on the movable fixed assets at Vijayanagar, Karnataka.	45.00	240.00	-	-
Repayable in 10 structured half yearly installments from June 2026 to December 2030	First ranking pari passu first charge on the movable fixed assets at Vijayanagar, Karnataka.	24.00	276.00	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 20 structured quarterly installments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	-	168.00	215.00
Repayable in 2 structured quarterly installments from June 2025 to September 2025.	Secured by a second ranking charge over all the immovable and movable assets (both present and future) situated at Barmer, Rajasthan.	-	-	50.00	-
Repayable in 23 structured quarterly installments from June 2025 to December 2029.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan, first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	89.75	263.50	86.16	353.25
Repayable in 18 structured quarterly installments from June 2025 to September 2029.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan, first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	49.38	159.92	45.60	208.80
Repayable in 26 structured quarterly installments from March 2024 to June 2031.	Secured by first ranking mortgage and charge over all the tangible, intangible, immovable and movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	54.00	247.00	36.00	301.00
Repayable in 26 structured quarterly installments from March 2024 to June 2031.	Secured by first ranking mortgage and charge over all the movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	56.00	644.00	14.00	686.00

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 26 structured quarterly installments from March 2024 to June 2031.	Secured by first ranking mortgage and charge over all the immovable and movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	63.75	435.25	15.00	485.00
Repayable in 64 structured quarterly instalments	The outstanding amounts under the facility shall, at all times, be secured by: <ul style="list-style-type: none"> <li>a) mortgage and first ranking pari passu charge on all (present and future) fixed assets (moveable and immoveable) of the Borrower in relation to the Project except the Current Assets,</li> <li>b) first ranking charge on all (present and future) Current Assets of the Borrower. Provided that such charge shall, without any requirement of further actions/ steps on the part of the Borrower or any Secured Party, stand converted into a second ranking charge over the Current Assets. For avoidance of doubt, the Borrower will not be required to obtain prior consent of the Lenders or Facility Agent for creating first charge over the Current Assets in favour of Working Capital Lender and modifying (if required) the first charge created in favour of the Lenders over the Current Assets to a second ranking charge over the Current Assets, first ranking charge or assignment of the Borrower's rights, title, claim, demands, profits, benefit and interests in, to and under Power Purchase Agreement, first ranking pari passu charge on the Account(s) (including DSRA) and the Debt Service Reserve, first ranking pledge over 30% (thirty percent) of the total paid up equity share capital of the Borrower ("Pledged Shares") a non-disposal undertaking by the Promoter JSW Neo Energy limited in relation to 21% (twenty one percent) of total paid up equity share capital of the Borrower ("NDU Shares") an undertaking from the Promoter JSW Neo Energy Limited for infusion of funds / ensuring availability of funds, upon failure of the Borrower to (i) meet operation and maintenance and major maintenance of the Project; and (ii) create / maintain a credit balance equal to Debt Service Reserve in the Debt Service Reserve Account.</li> </ul>	-	435.04	-	200.00

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 73 structured quarterly instalments. Secured term loan from bank carries interest rate (floating) of 8.05% p.a. and are repayable in 73 structured quarterly instalments.	Secured by pari passu first charge: a) on entire immovable properties of the Project, both present and future, including mortgage of project land or leasehold rights of project land and PSS land; b) on the movable fixed assets including but not limited to Plant & Machinery, machinery spares, tools, spares and accessories of the project by way of hypothecation; c) A first ranking charge by way of hypothecation on all (present and future) current assets of the Borrower pertaining to the Project including the entire operating cash flows, receivables, bookdebts, commissions and revenue of whatsoever nature and wherever arising; d) A first ranking charge on: (i) all rights, title, interest, benefits and claims of the Borrower in the Project Documents (including the PPA, Insurance Contracts O&M Contract and asset user agreement for common infrastructure) to the extent permitted by government authorities/ law in a form and manner to the satisfaction of the Lenders; e) A first ranking charge by way of hypothecation over the TRA Account, and all its Sub-Accounts including Debt Service Reserve Sub-Account and/or any account in substitution thereof together with all revenues, disbursements, Receivables and all funds of the Borrower deposited or required to be deposited therein, in relation to the Project; f) Pledge of 51% of equity shares brought in as promoter's contribution; g) Promoter undertaking of JSW Neo Energy Limited for the following: <ul style="list-style-type: none"> <li>- achievement of commissioning,</li> <li>- creation and perfection of security,</li> <li>- meeting cost over-run, if any,</li> <li>- any shortfall in creation of DSRA as per sanction terms, Secured term loan from bank carries interest rate (floating) of 8.05% p.a. and are repayable in 73 structured quarterly instalments</li> </ul>	-	50.00	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Secured term loans from banks carries interest rate (floating) of 8.00% p.a. to 8.25% p.a and are repayable in 76 structured quarterly instalments.	Secured by first pari passu by way of: a) mortgage on entire immovable properties of the Project, both present and future; b) by way of hypothecation of entire movable properties of the Project financed by lenders, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature; c) on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising; d) on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future; e) on the manner prescribed by lenders, as the case may be: <ul style="list-style-type: none"> <li>(i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents,</li> <li>(ii) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances,</li> <li>(iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point</li> <li>(iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts <ul style="list-style-type: none"> <li>(i) first pari passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project,</li> <li>(ii) Pledge of 51% of equity shares and NDU for remaining 49% of shares, Pledge over NCDs/ CCDs/ OCDs extended by Promoter to Borrower</li> </ul> </li> </ul>	-	50.00	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	(iii) all the monies receivable by promoter to the borrower under unsecured loans (this clause is not in the sanction letter under security terms), (iv) sponsor support undertaking of JSW Neo Energy Limited				
Repayable in 90 structured installments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	43.59	597.45	-	624.21
Repayable in 90 structured installments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	13.33	182.76	-	190.86
Repayable in 90 structured installments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	33.32	456.71	-	477.19
Repayable in 70 structured quarterly installments from September 2025 to December 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	38.54	1,037.97	28.58	1,066.42

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 70 structured quarterly installments from September 2025 to December 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	44.26	1,193.53	34.06	1,248.94
Repayable in 66 structured quarterly installments from March 2027 to June 2045.	Pari-passu first charge on entire immovable properties of the captioned Project, both present and future, Pari- passu first charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature; Pari- passu first charge on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both and Pari- passu first charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future; Pledge of 76% of equity shares and 100% of other instruments brought in as promoters contribution. Pledge of equity shares will drop to 51% if the project stabilisation defined below is achieved, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts, first pari passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project,	-	1.78	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 72 structured quarterly installments from March 2028 to Dec 2046.	First charge by way of mortgage on entire immovable properties of the captioned Project, both present and future, First charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature. First charge on the entire cash flows, receivables, book debts and revenues of the Project both present and future, First charge on entire intangible assets of the Project both present and future, Pledge / assignment of 51% of equity shares and 100% of other instruments (quasi equity) brought in as promoters' contribution. This Pledge shall be shared on pari passu basis with lenders of other projects implemented by the Borrower.all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents,) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts, first pari passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project,	-	550.00	-	-
Repayable in 68 structured quarterly installments from Dec 2028 to Sep 2046.	Pari passu first charge on entire immovable properties of the captioned Project, both present and future, Pari- passu first charge by way of hypothecation of entire movable properties of the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature;. Pari- passu first charge on the entire cash flows, receivables, book debts and revenues of the Project, both present and future, Pari- passu first charge on entire intangible assets of the Project both present and future, Pledge / assignment of 51% of equity shares and 100% of	-	100.00	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	other instruments (quasi equity) brought in as promoters contribution. This Pledge shall be shared on pari passu basis with lenders of other projects implemented by the Borrower. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents,subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts, first pari passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project,				
Repayable in 72 structured quarterly installments from Dec 2027 to Sep 2045.	a) a first ranking exclusive charge and mortgage on all immovable assets (present and future) (including leasehold rights but excluding forest land) of the Borrower in relation to the Project; (b) a first ranking exclusive charge/hypothecation on all the movable assets (present and future) of the Project including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature in relation to the Project; (c) a first ranking exclusive charge on the entire cashflows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future; (d) a first ranking exclusive charge/hypothecation on all the intangible assets, goodwill, uncalled capital, intellectual property of the Project, both present and future; (e) a first ranking exclusive charge over the Debt Service Reserve Sub-Account;	-	350.00	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	(f) a first ranking exclusive charge on all accounts of the Trust and Retention Account Agreement, any other reserves or other banks accounts of the Borrower (wherever maintained), and over all the funds deposited therein from time to time and all the authorised investments or other securities representing all amounts credited thereto in relation to the Project. Provided however that in relation to the Borrower, all the funds in relation to the Project, which are deposited in all its accounts from time to time and all the investments or other securities representing all amounts credited thereto shall be charged on a first ranking basis in favour of the Security Trustee for the benefit of the Lenders;				
	(g) first ranking exclusive charge by way of assignment of:				
	(i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to Power Purchase Agreement;				
	(ii) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, and				
	(c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;				
	(iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, present and future;				
	(h) a first ranking pledge over 30% (thirty per cent) of the total paid up equity share capital of the Borrower, which is held by the Promoter;				
	(i) non disposal undertaking over 21% (twenty one per cent) of the total paid up equity share capital (without freeze) of the Borrower; and				
	(j) the Promoter Undertaking				

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 72 structured quarterly installments from March 2028 to Dec 2046	a. Exclusive First charge over entire immovable properties of the Borrower in relation to the Project, including mortgage of project land or leasehold rights of project land and PSS land, to the extent and in the form permissible as per the applicable law b. Exclusive First charge over all the movable fixed assets of the Project including but not limited to plant & machinery, machineryspares, tools, spares and accessories of the Project by way of hypothecation. c. Exclusive First charge over all or any of the rights under the following Project Documents a) Captive Power Purchase agreement, b) O&M Contract, c) asset user agreement for common infrastructure, except to the extent not permitted by government authorities/ law in a form and manner to the satisfaction of the Lenders (perfection through Deed of Hypothecation); d. Exclusive First charge by way of hypothecation on all current assets of the Project (present and future) including but not limited to book debts, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising. e. Exclusive First charge on all Project accounts of the Project) including but not limited to Escrow/TRA Account; f. First pari passu charge on pledge of Promoter shares (in the dematerialized form) representing a minimum of 51%.	-	125.00	-	-
Repayable in 68 structured quarterly installments from Sep 2026 to June 2044	1. First charge by way of mortgage on entire immovable properties (except forest land if any) of the captioned Project to the extent and in the form permissible as per the applicable law. 2. First charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature; 3. First charge on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future.	22.53	542.57	-	515.36

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	<p>4. First charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future;</p> <p>5. First charge in the manner prescribed by lenders, as the case may be, of -</p> <p>(a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to Power Purchase Agreement (PPA);</p> <p>(b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, and</p> <p>(c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, bank guarantee provided by any party to the Project Documents;</p> <p>(d) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts;</p> <p>6. First charge on the Trust and Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts of the Project wherever maintained;</p> <p>7. Pledge of 51% shares of JSWREDL (held by JSW Neo Energy Limited) subject to regulatory compliance.8. 74% Pledge over NCDs/ CCDs/OCDs extended by Sponsor to Borrower 9. Sponsor Support: Sponsor Support undertaking is supported by board Resolution of JSWEL for the following whichever is later.</p> <p>a) Achievement of Commissioning</p> <p>b) Creation and perfection of security</p> <p>c) Meeting Cost over-run, if any</p> <p>d) Creation of DSRA as per the sanction termse) To meet base case projected revenue for 2 years out of initial 3 years from COD. In case of shortfall above 5% from base case, the debt shall be resized to meet the base case.</p>				

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
<p>Repayable in 68 structured quarterly installments from Sep 2026 to June 2044</p>	<p>1. First charge by way of mortgage on entire immovable properties (except forest land if any) of the captioned Project to the extent and in the form permissible as per the applicable law.</p> <p>2. First charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature;</p> <p>3. First charge on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future.</p> <p>4. First charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future;</p> <p>5. First charge in the manner prescribed by lenders, as the case may be, of -</p> <p>(a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to Power Purchase Agreement (PPA);</p> <p>(b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, and</p> <p>(c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, bank guarantee provided by any party to the Project Documents;</p> <p>(d) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts;</p> <p>6. First charge on the Trust and Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts of the Project wherever maintained;</p>	1.69	48.31	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
7. Pledge of 51% shares of JSWREDL (held by JSW Neo Energy Limited) subject to regulatory compliance. 8. 74% Pledge over NCDs/ CCDs/OCDs extended by Sponsor to Borrower 9. Sponsor Support: Sponsor Support undertaking is supported by board Resolution of JSWEL for the following whichever is later. a) Achievement of Commissioning b) Creation and perfection of security c) Meeting Cost over-run, if any d) Creation of DSRA as per the sanction termse) To meet base case projected revenue for 2 years out of initial 3 years from COD. In case of shortfall above 5% from base case, the debt shall be resized to meet the base case.					
Repayment in 76 structured quarterly installments after a moratorium period of 12 months from SCOD.	First charge on all the immovable and movable Project assets of the Borrower including but not limited to plant and machinery, machinery spares, tools and accessories, of the Project, present & future. First charge on all the Company's bank accounts related to the Project including but not limited to the Trust & Retention Account ("TRA")/Escrow Account (including DSRA), wherein all cash inflows from the Project will be deposited and all proceeds will be utilized in a manner and priority to be decided by the Lenders. First charge on the Current Assets of the Company. First charge on the intangibles, goodwill, uncalled capital, LCs and BGs in favour of the Borrower, in relation to the Project, present and future, Assignment by way of security in favour of the Lenders of all rights, title and interests of the Borrower, related to all project documents, not limited to the Power Purchase Agreements, contracts, insurance policies, permits / approvals etc. related to the Project, to which the Borrower is a party and which can be legally assigned. Pledge / Non-disposal undertaking covering 51% of the equity infused by the Promoter (JSWNEL) in the Borrower excluding JSL's equity investment.	-	300.00	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 64 structured installments from Mar 2026 to Mar 2042	First Pari Passu charge on All fixed assets (movable and immovable except for Forest Land), both present and future (except for forest land), All current assets (book debts, receivables, stocks, inventories, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, of the Company), present & future, Pledge of shares representing 30% of the total paid up equity share capital of the company held by the Sponsors (JSW Energy Ltd) A Non-Disposal undertaking for the equity to the tune of 21% of the total paid up equity share capital of the company held by the sponsors (JSW Energy Ltd),	45.00	939.40	13.91	878.04
Repayment in 11 structured quarterly instalments ending on 23 <sup>rd</sup> December 2028	First charge by way of mortgage on all project land, hyptohecation on all movable assets, all Accounts and all other bank accounts of the Borrower in relation to the Project, all revenues, receivable, book debt, operating cash flows, current assests and intangible assests in relation to the project.	15.96	418.82	-	-
Repayable in 76 Quarterly installments beginning from 30 <sup>th</sup> June 2026	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding Permitted A/c, Distribution A/c and monies lying therein and investments made of Distribution A/c), Project documents, present and future of the Company along with pledge over 51% of paid-up equity shares (with 51% voting rights) of Borrower on fully diluted basis and NDU for remaining 49% shares.	66.38	1,933.62	-	-
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	45.27	2,163.32

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	17.03	715.36
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	17.06	715.44
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	9.71	415.47
Repayable in 69 structured quarterly installments from March 2026 to March 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 30% pledge of JSWREVL (held by JSW Neo Energy Limited) and Non disposal undertaking of 44% shares of JSWREVL (held by JSW Neo Energy Limited). Pledge over quasi equity instruments extended by	111.07	4,475.72	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	JSW Neo Energy Limited (Promoter)/JSW Energy Limited (Sponsor) to JSWREVL. Promoter support undertaking for creation and perfection of securities, creation of DSRA as per sanction terms, to maintain min. DSCR of 1.10 times throughout the first 5 years from COD. In case of any shortfall in DSCR, promoter shall infuse the funds.				
Repayable in 68 structured quarterly installments from Sep 2025 to Dec 2041.	Exclusive first charge by way of mortgage on entire immovable properties of the 37.8MW Wind project at Tuticorin, Tamilnadu. Exclusive charge by way of hypothecation of entire immovable properties of the project including movable plant and machinery and all other movable properties of whatsoever nature. Exclusive charge on the entire cash flows, receivables, book debts and revenues, entire intangible assets, project assets, DSRA of the project both present and future. Pledge of 74% shares of JSWREVL (held by JSW Neo Energy Ltd). Pledge over quasi equity instruments extended by JSW Neo Energy Limited (Promoter)/ JSW Energy Limited (Sponsor) to JSWREVL. Promoter support undertaking for creation and perfection of securities, creation of DSRA as per sanction terms, meeting cost overrun, if any, achievement of commissioning	12.20	178.36	-	-
Repayable in 22 structured quarterly installments from December 2025 to March 2031.	Exclusive first charge by way of mortgage on entire immovable properties of Green Hydrogen project at Vijayanagar, Karnataka. Exclusive charge by way of hypothecation of entire immovable properties of the project including movable plant and machinery and all other movable properties of whatsoever nature. Exclusive charge on the entire cash flows, receivables, book debts and revenues, entire intangible assets, project assets, DSRA of the project both present and future. Pledge of 74% shares of JSWREVL (held by JSW Neo Energy Ltd). Pledge over quasi equity instruments extended by JSW Neo Energy Limited (Promoter)/ JSW Energy Limited (Sponsor) to JSWREVL. Promoter support undertaking for creation and perfection of securities, creation of DSRA as per sanction terms, meeting cost overrun, if any, achievement of commissioning	22.82	66.96	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 64 structured monthly instalments from June 2025 to March 2041	A first pari passu charge (by way of mortgage) over the immovable properties of KSK Mahanadi Power Company Ltd, both present and future; A first pari passu charge over plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, both present and future; A first pari passu charge on operating cash flows, book debts, receivables, commissions, revenues, intangibles, goodwill, uncalled capital, Permitted Investments, and all other current assets both present and future of the Borrower; A first pari passu charge on the TRA Account including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; pledge of equity shares of borrower; and A first pari passu charge through deed of hypothecation and Power of Attorney, on the following: (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Power Purchase Agreement, all as amended, varied or supplemented from time to time; (ii) All the rights, titles, interests, licenses, benefits, claims, and demands whatsoever of the Borrower in guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (to the extent permitted in the relevant Project Document); (iii) All insurance contracts and insurance proceeds relating to the Borrowers assets	179.27	5,294.24	543.26	11,529.24

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 63 structured monthly instalments from Sept 2025 to March 2041	A first pari passu charge (by way of mortgage) over the immovable properties of KSK Mahanadi Power Company Ltd, both present and future; A first pari passu charge over plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, both present and future; A first pari passu charge on operating cash flows, book debts, receivables, commissions, revenues, intangibles, goodwill, uncalled capital, Permitted Investments, and all other current assets both present and future of the Borrower; A first pari passu charge on the TRA Account including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; pledge of equity shares of borrower; and A first pari passu charge through deed of hypothecation and Power of Attorney, on the following: (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Power Purchase Agreement, all as amended, varied or supplemented from time to time; (ii) All the rights, titles, interests, licenses, benefits, claims, and demands whatsoever of the Borrower in guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (to the extent permitted in the relevant Project Document); (iii) All insurance contracts and insurance proceeds relating to the Borrowers assets	105.00	3,148.12	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 213 structured instalments	<p>a. A first Pari passu charge by way of mortgage (equitable/registered/sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to land and building for the Project (perfected);</p> <p>b. A first Pari passu charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to plant and machinery, machinery spares, tools and accessories for the Project (perfected);</p> <p>c. A first Pari passu charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangible and goodwill (perfected);</p> <p>d. Charge/Assignment by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in</p> <p>(a) Project Agreements (including but not limited to EPC Contracts, PPA, insurance contracts, agreements with Suzlon group) as amended, varied or supplemented from time to time;</p> <p>(b) the Clearances, subject to Applicable Law and</p> <p>(c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to Project including the right to receive any Liquidated Damages (perfected);</p> <p>e. A first Pari passu charge by way of hypothecation on all the Project's bank accounts (present and future) including but not limited to the Escrow Account (Escrow) opened with Lender's Escrow Agent, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lender(s) (perfected);</p>	10.31	167.06	11.90	177.37

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	<p>f. A first charge on pari passu basis on all intangibles by way of hypothecation of Borrower, pertaining to the Project including but not limited goodwill, rights, undertakings and uncalled capital, present and future (perfected)</p> <p>g. Pledge of at least 76% of Equity Shares and CCDs issued by the Borrower Company, subject to section 19(2) of BR act.</p> <p>h. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal &amp; interest payment-</p>				
<b>Total</b>		<b>2,207.37</b>	<b>27,268.05</b>	<b>1,737.80</b>	<b>25,476.52</b>
<b>VI. Loan from financial institutions - Secured</b>					
Repayable in 53 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Wind Power (Pennar) Limited (formerly (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	13.50	173.51	12.06	186.67
Repayable in 45 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Hetero Wind Power Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	15.28	186.07	15.00	201.67
Repayable in 53 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Hetero Med Solutions Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	9.92	60.88	9.26	70.79

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Secured term loans from banks carries interest rate (floating) of 8.15% p.a. to 8.80% p.a. and are repayable in 80 structured quarterly instalments.	The loan of are secured by first pari passu charge: a) on entire immovable properties (except project land, if any) of the Project assets, both present and future, b) by way of hypothecation of entire movable properties of the Project financed by lenders, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature, c) on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and futured) on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future,e) Pari passu first charges in the manner prescribed by lenders, as the case may be:(i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents(including but not limited to PPA),(ii) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances,(iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents,(iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts (i) PAri passu first chage on the Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project,wherever maintained(ii) Pledge of 51% of JSWRE10L (held by JSW Neo ENergy Limited) and 51% pledge over NCDs/CCDs/OCDs, if any, extended by JSW Neo Energy Ltd to JSWRE10L,(iii) all the monies receivable by promoter to the borrower under unsecured loans (this	-	669.38	-	250.00

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	is not in the sanction letter under security terms),(iv) Promoter support undertaking from JSW Neo Energy Limited for the following: - achievement of commissioning, - creation and perfection of security, - meeting cost over run, if any, - creation of DSRA as per sanction terms, - achievement of project stabilization				
Repayable in 90 structured installments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	38.33	525.38	-	489.19
Repayable in 80 structured quarterly installments from Dec 2027 to Sep 2047.	First charge by way of mortgage (equitable/registered) of all the immovable properties (excluding Government Grant land) of the Borrower pertaining to Project, both present and future, as permitted under the applicable guidelines. In case of leasehold immovable properties, mortgage/assignment of leasehold rights over such property.ii. A first charge by way of hypothecation on the following, along with power of attorney: • on all the Borrower's movable properties and assets pertaining to the Project, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future, and the same shall not include the Current Assets. • on all the Current Assets pertaining to the Project, including but not limited to book debts, operating cash flows, stock-in-trade and inventory, Receivables, commissions and revenues of the Project, if any, revenue of whatsoever nature and whenever arising relating to the Project, both present and future.	-	198.73	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	<ul style="list-style-type: none"> <li>over all bank accounts of the Borrower relating to the Project, including, the Escrow Account and the Sub-Account(s) (including but not limited to DSRA) or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof), that may be opened in accordance with the Escrow Agreement and the Financing Documents, or any of the other Project Documents, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Escrow Account, any letter of credit, Debt Service Reserve and other reserves maintained in terms of the Financing Documents and any other bank accounts of the Project/ Borrower (pertaining to the Project), present and future, wherever maintained;</li> <li>over rights, title and interest, beneficial interest, claims and demands whatsoever of the Borrower:(i) in the Government approvals, clearances, licenses, permissions etc., both present and future pertaining to the Project., subject to Applicable Laws; and(ii) in Project Documents including PPA, user agreements, other contracts, insurance policies/ contracts, insurance proceeds, guarantees/insurance bonds under the contracts etc., both present and future with respect to the Project; and(iii) over all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, undertakings and uncalled capital, present and future; and(iv) in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents, both present and future.iii. Assignment of rights, title and interest, beneficial interest, claims and demands whatsoever of the Borrower by way of IOM of the following:</li> </ul>				

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 80 structured quarterly installments from Dec 2027 to Sep 2047.	<ul style="list-style-type: none"> <li>(i) in the Government approvals, clearances, licenses, permissions etc., both present and future pertaining to the Project., subject to Applicable Laws; and</li> <li>(ii) in Project Documents, user agreements, other contracts, etc. assignable by the Borrower, both present and future with respect to the Project; and</li> <li>(iii) in insurance policies/contracts and insurance proceeds, guarantees/ insurance bonds under the contracts both present and future with respect to the Project; and(iv)over all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, undertakings and uncalled capital, present and future; and(v) in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents, both present and future.iv. Pledge to the extent of 51% of the equity shares and convertible instruments of the Borrower held by the Promoter in DEMAT formThe shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ arrangement, including shareholder agreement/joint venture agreement/ financing arrangement, with regard topledge/transfer of the shares including transfer upon enforcement of the pledge</li> </ul>	-	300.00	-	-
Repayable in 65 structured quarterly installments from June 2025 to May 2041.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Cement) Limited (both present and future) situated at Vijayanagar (Karnataka) and Nandyal (Andhra Pradesh). Pledge of 51% of shares held by the Company.	3.92	84.38	3.51	88.30
Repayable in 44 structured quarterly installments from June 2025 to December 2035.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Coated) Limited (both present and future) situated at Maharashtra. Pledge of 51% of shares held by the Company.	9.98	64.60	16.38	73.76

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 204 structured monthly instalments from September 2027	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the Borrower. Pledge of 51% of hybrid instruments in the Borrower Company.	-	755.82	-	647.00
Repayable in 204 structured monthly instalments from September 2027	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the Borrower. Pledge of 51% of hybrid instruments in the Borrower Company.	-	613.70	-	613.70

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 204 structured monthly instalments from April 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the Borrower. Pledge of 51% of hybrid instruments in the Borrower Company.	145.45	2,733.63	-	2,741.68
Repayable in 64 structured instalments from Mar 2026 to Mar 2042	First Pari Passu charge on All fixed assets (movable and immovable except for Forest Land), both present and future (except for forest land), All current assets (book debts, receivables, stocks, inventories, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, of the Company), present & future, Pledge of shares representing 30% of the total paid up equity share capital of the company held by the Sponsors (JSW Energy Ltd) A Non-Disposal undertaking for the equity to the tune of 21% of the total paid up equity share capital of the company held by the sponsors (JSW Energy Ltd),	43.29	903.71	13.39	844.66
Repayable in 80 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	-	22.20	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 78 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.89	96.86	-	-
Repayable in 72 Quarterly instalments beginning from 30 <sup>th</sup> September 2025	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding Permitted A/c, Distribution A/c and monies lying therein and investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over 51% of paid-up equity shares (with 51% voting rights) and all other equity like instruments/ convertible instruments of Borrower.	35.38	952.62	-	-
Repayable in 240 structured monthly instalments with repayment commencing from 1 <sup>st</sup> July 2026	First ranking charge on Project Land including immovable assets of the Borrower and leasehold rights, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), assignment of Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over 100% of equity shares (with 100% voting rights) and such number of convertible instruments that atleast 51% of Committed Promoter Contribution is pledged.	37.52	1,167.26	-	-
Repayable in 187 quarterly instalments starting from September 2022	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.95	58.66	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 240 structured monthly instalments beginning from 1 <sup>st</sup> August 2026	First ranking charge on Project Land including immovable assets of the Borrower and leasehold rights, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), assignment of Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over 51% of Committed Promoter Contribution in form of equity shares and convertible instruments such that atleast 51% of paid-up equity shares (with atleast 51% voting rights) are pledged for the benefit of Lenders.	-	775.00	-	-
Repayable in 66 quarterly instalments starting from June 2022	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.96	42.32	-	-
Repayable in 66 quartely instalments starting from June 2022	Hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	6.73	95.45	-	-
Repayable in 66 quartely instalments starting from June 2022	Hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.10	46.82	-	-
Repayable in 73 balance quarterly instalments and last instalment is due for repayment in June, 2043	First charge on immovable fixed assets pertaining to the Agra UP of 50 MW project, movables assets, operating cash flows, commissions and book debts, including other current assets pertaining to project, both present and future.	17.23	352.77	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 184 monthly installments. Last repayment date of loan is July, 2040	First charge on immovable fixed assets and hypothecation over all movable properties and assets pertaining to the Assam project of 70MW, movables assets, operating cash flows, commissions and book debts, including other current assets pertaining to project, both present and future.	-	-	-	-
Repayable in structured quarterly installments with final maturity date of 31 Mar 2039	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over (i) Shares equivalent to 51% of the equity share capital of the Borrower; and (ii) 51% of all OCDs, CCPs, CCDs, NCDs and other securities issued by the Borrower, from time to time.	1.58	28.76	-	-
Repayable in structured quarterly installments with final maturity date of 31 Dec 2034	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over (i) Shares equivalent to 51% of the equity share capital of the Borrower; and (ii) 51% of all OCDs, CCPs, CCDs, NCDs and other securities issued by the Borrower, from time to time.	28.00	109.80	-	-
Repayable in structured quarterly installments with final maturity date of 31 Dec 2035	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over (i) Shares equivalent to 51% of the equity share capital of the Borrower; and (ii) 51% of all OCDs, CCPs, CCDs, NCDs and other securities issued by the Borrower, from time to time.	34.36	113.72	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 80 quarterly instalments	First charge on immovable fixed assets (excluding forest land and the immovable assets and the right of way forming a part of the Common Evacuation Infrastructure), movables assets (excluding the movable assets forming part of the Common Evacuation Infrastructure), operating cash flows, receivables and book debts (excluding the proportionate revenues/cash flows received with respect to the Common Evacuation Infrastructure), intangible assets, goodwill and DSRA maintained by the borrower.	-	570.00	-	-
Repayable in 80 quarterly instalments starting from June 2025	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.10	131.52	-	-
Repayable in structured quarterly installment's comprising 12 months of moratorium period from COD with remaining repayment in 68 quarterly instalments, with maturity on 31 <sup>st</sup> March 2043	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.86	26.15	-	-
Repayable in structured quarterly installment's with repayment commencing from 31 <sup>st</sup> March 2027 and repayment period of 20 years in 80 quarterly instalments, with maturity on 31 <sup>st</sup> December 2046.	First charge on immovable fixed assets pertaining to the project, movables assets, Security Interest over Account and all other bank accounts of the Borrower including the DSRA, operating cash flows, receivables and book debts, intangible assets.	8.62	300.49	-	-
Repayable in 77 structured quarterly installments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	1.67	40.36	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 81 quarterly instalments starting from June 2025	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.40	106.88	-	-
Repayable in 79 structured quarterly instalments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	1.48	37.60	-	-
Repayable in structured quarterly installment's with repayment commencing as below: For Solar: 30 <sup>th</sup> June 2026, to be repaid in 80 quarterly instalments, with maturity on 31 <sup>st</sup> March 2046. For Wind: 31 <sup>st</sup> March 2027, to be repaid in 80 quarterly instalments, with maturity on 31 <sup>st</sup> December 2046.	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	7.29	164.06	-	-
Repayable in 84 quarterly instalments starting from June 2025	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.18	101.08	-	-
Repayable in structured quarterly installment's with repayment commencing from 31 <sup>st</sup> March, 2027 and to be repaid in 81 quarterly instalments, with maturity on 31 <sup>st</sup> March 2047.	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	10.44	349.56	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 77 structured quarterly instalments from 31 March 2026.	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.37	10.00	-	-
Repayable in remaining 72 quarterly instalments ending on March 31, 2044	First charge by way of mortgage of all movable assets of the Company.	1.23	20.66	-	-
Repayable in 77 quarterly instalments starting from 31 <sup>st</sup> March 2025	First charge by way of mortgage of all movable and immovable assets of the company.	2.04	41.28	-	-
Repayable in 81 structured quarterly instalments from 31 March 2026	First charge by way of mortgage on all immovable property and all intangible properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts.	1.43	37.48	-	-
Repayable in 81 structured quarterly instalments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.36	88.51	-	-
Repayable in 77 structured quarterly instalments starting from 31 <sup>st</sup> March 2025	First charge by way of mortgage of all movable and immovable assets of the company.	5.45	146.60	-	-
Repayable in 77 quarterly instalments	First charge by way of mortgage of all movable assets of the Company.	3.12	92.46	-	-
Repayable in 77 structured quarterly instalments over a period of 19.25 years excluding the construction period and moratorium period	First charge by way of mortgage of all movable assets of the Company.	1.27	21.26	-	-
Repayable in structured quarterly installment's with repayment commencing from 31 <sup>st</sup> December, 2026 and to be repaid in 80 quarterly instalments, with maturity on 30 <sup>th</sup> September 2046	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.62	92.38	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in structured quarterly installment's with repayment commencing from 30 <sup>th</sup> June 2026 and to be repaid in 60 quarterly instalments, with maturity on 31 <sup>st</sup> March 2041.	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.48	95.61	-	-
Repayable in 80 quarterly instalments, with maturity on 30 <sup>th</sup> September 2046	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.33	79.67	-	-
Repayable in 83 structured quarterly instalments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	8.22	177.58	-	-
Repayable in 81 structured quarterly instalments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.33	66.64	-	-
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.62	17.34	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.67	18.51	-	-
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	1.05	27.09	-	-
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.62	16.49	-	-
Repayable in structured quarterly installment's with repayment commencing from 31 <sup>st</sup> December, 2026 and to be repaid in 80 quarterly instalments, with maturity on 30 <sup>th</sup> September 2046	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.34	99.26	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 61 structured monthly instalments from March 2026 to March 2041	A first pari passu charge (by way of mortgage) over the immovable properties of KSK Mahanadi Power Company Ltd, both present and future; A first pari passu charge over plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, both present and future; A first pari passu charge on operating cash flows, book debts, receivables, commissions, revenues, intangibles, goodwill, uncalled capital, Permitted Investments, and all other current assets both present and future of the Borrower; A first pari passu charge on the TRA Account including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; pledge of equity shares of borrower; and A first pari passu charge through deed of hypothecation and Power of Attorney, on the following: (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Power Purchase Agreement, all as amended, varied or supplemented from time to time; (ii) All the rights, titles, interests, licenses, benefits, claims, and demands whatsoever of the Borrower in guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (to the extent permitted in the relevant Project Document); (iii) All insurance contracts and insurance proceeds relating to the Borrowers assets	160.89	2,623.40	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 63 structured quarterly installments.	a. A first charge on pari passu basis by way of mortgage and/or assignment of leasehold rights, over all the Borrower's immovable properties, both present and future (excluding forest and revenue land, if restricted by the allotment/approving authority);	5.12	81.36	5.12	86.48
Repayable in 68 structured quarterly installments.	b. A first charge on pari passu basis by way of hypothecation, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;	15.53	250.64	15.53	266.16
Repayable in 66 structured quarterly installments.	c. A first charge on pari passu basis on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;	28.56	446.96	26.87	475.53
Repayable in 61 structured quarterly installments.	d. A first charge on pari passu basis on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and	10.74	168.59	10.74	179.33
Repayable in 63 structured quarterly installments.	e. assignment in favour of the Lender, on the following, relating to the Borrower:	28.06	423.81	26.75	451.87
Repayable in 63 structured quarterly installments.	i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents / contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents;	2.56	40.25	2.56	42.81
Repayable in 43 structured quarterly installments.	ii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project;	20.75	154.78	20.16	175.53
Repayable in 43 structured quarterly installments.	iii. all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;	59.60	368.81	59.20	428.41
Repayable in 49 structured quarterly installments.		44.01	408.57	44.01	452.58
Repayable in 53 structured quarterly installments.		33.79	353.95	32.92	387.74
Repayable in 39 structured quarterly installments.		20.78	85.42	20.46	106.20
Repayable in 57 structured quarterly installments.		36.14	451.79	36.14	487.93
Repayable in 69 structured quarterly installments.		73.90	1,285.67	69.70	1,359.58

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	iv. all Insurance Contracts and Insurance Proceeds; and				
	v. assignment of guarantees from EPC contractor / module supplier (if any) relating to the project;				
	vi. An assignment in favour of the Lender, over all the Borrower's intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the Lender It includes amendments/ modifications regarding (i) to (v) above from time to time				
	f. Pledge of atleast 51% of total issued Equity Shares (with 51% voting rights), 51% of total issued CCDs and 51% of total issued CCPS till currency of PFC loan;				
	g. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment				
Repayable in 62 structured quarterly installments.	a) a first charge by way of mortgage over all immovable properties of the Borrower (including over the freehold interest, assignment / mortgage of leasehold interest of the Borrower in such immovable properties), together with all appurtenances thereon, both present and future;	32.19	226.30	32.19	258.50
Repayable in 55 structured quarterly installments.	b) a first charge by way of hypothecation on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;	12.83	213.51	12.83	226.35
	c) a first charge on all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, uncalled capital, Receivables, commissions, revenue of whatsoever nature and wherever arising, both present and future;				
	d) a first charge over all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA, any letter of credit or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) wherever maintained that may be opened in accordance with the Amended				

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	and Restated Trust and Retention Account Agreement and the Financing Documents, or any of the Project Documents, present and future, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, and any letter of credit and other reserves or any other bank account of the Borrower present and future wherever maintained;				
	e) assignment in favour of the Security Trustee, on the following:				
	(i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents/contract (including but not limited to Power Purchase Agreements (PPA)/ memorandum of understanding (MOU), package/ construction contracts (if any), O&M related agreements, service contracts, etc), duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented, from time to time;				
	(ii) all the right, title, interest, benefits, claims and demand whatsoever of the Borrower in, to and under all the Clearances pertaining to the Projects (and shall include amendments or modifications to such Clearances, if any);				
	(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate uuarantee, bank guarantee (or such other security to be provided by the procurers of power under the terms of PPEN(s)), provided to the Borrower by any Project Participant (and shall include amendments or modifications thereto, if any) all the rights, titles, interests, benefits, claims and				

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	<p>demands whatsoever of the Borrower under all Insurance Contracts (and shall include amendments or modifications to such Insurance Contracts, if any) and Insurance Proceeds;</p> <p>(iv) assignment of guarantees from Supply Contractor(s)/ and Asset Rectification Contractor(s) (if any) relating to the Projects; and</p> <p>(v) over all intangible assets of the Borrower, including but not limited to goodwill, Intellectual Property Rights, undertaking, etc., both present and future, in a form and manner acceptable to the Lender.</p> <p>f) Pledge of atleast 60% of total issued Equity Shares (with 51% voting rights) and 60% of total issued CCDs till currency of PFC loan;</p>				
Repayable in 43 structured quarterly installments.	<p>a) a first charge by way of mortgage over all immovable properties of the Borrower (including over the freehold interest, assignment / mortgage of leasehold interest of the Borrower in such immovable properties), together with all appurtenances thereon, both present and future (excluding forest and revenue land, if restricted by the allotment /approving authority) ;</p> <p>b) a first charge by way of hypothecation on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;</p> <p>c) a first charge on all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, uncalled capital, Receivables, commissions, revenue of whatsoever nature and wherever arising, both present and future;</p> <p>d) a first charge over all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA, any letter of credit or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) wherever</p>	34.57	311.09	34.57	345.66

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	<p>maintained that may be opened in accordance with the Amended and Restated Trust and Retention Account Agreement and the Financing Documents, or any of the Project Documents, present and future, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, and any letter of credit and other reserves or any other bank account of the Borrower present and future wherever maintained;e) assignment in favour of the Security Trustee, on the following:</p> <p>(i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents/contract (including but not limited to Power Purchase Agreements (PPA)/ memorandum of understanding (MOU), package/ construction contracts (if any), O&amp;M related agreements, service contracts, etc), duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented, from time to time;</p> <p>(ii) all the right, title, interest, benefits, claims and demand whatsoever of the Borrower in, to and under all the Clearances pertaining to the Projects (and shall include amendments or modifications to such Clearances, if any);</p> <p>(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate uuarantee, bank guarantee (or such other security to be provided by the procurers of power under the terms of PPEN(s)), provided to the Borrower by any Project Participant;</p>				

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	(iv) assignment of guarantees from Supply Contractor(s)/ and Asset Rectification Contractor(s) (if any) relating to the Projects; and (v) over all intangible assets of the Borrower, including but not limited to goodwill, Intellectual Property Rights, undertaking, etc., both present and future, in a form and manner acceptable to the Lender.f) Pledge of atleast 51% of total issued Equity Shares (with 51% voting rights) and 50% of total issued CCDs till currency of PFC loan;				
Repayable in 229 structured monthly installments.	a. A first charge on pari passu basis by way of mortgage and/or assignment of leasehold rights, over all the Borrower's immovable properties, both present and future b. A first charge on pari passu basis by way of hypothecation, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future; c. A first charge on pari passu basis on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future; d. A first charge on pari passu basis on all the bank accounts of the borrower, including without limitation, the Trust & Retention Account (TRA), any letter of credit and other reserves and the Retention accounts (any account in substitution thereof) any other bank accounts of the Borrower wherever maintained, both present & future; and	25.07	502.54	27.81	527.44

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 76 structured quarterly installments.	e. assignment in favour of the Lender, on the following, relating to the Borrower: i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents / contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; ii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; iii. all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; iv. all Insurance Contracts and Insurance Proceeds; and v. assignment of guarantees from EPC contractor / module supplier (if any) relating to the project; f. Pledge of atleast 76% of total issued Equity Shares (with 76% voting rights), 76% of total issued CCDs by the borrower e. Unconditional and irrevocable Corporate Guarantee of JSW Neo Energy. f. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment	11.49	234.00	12.74	246.09

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 213 structured monthly installments.	<p>a. A first Pari passu charge by way of mortgage (equitable/registered/sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to land and building for the Project (perfected);</p> <p>b. A first Pari passu charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to plant and machinery, machinery spares, tools and accessories for the Project (perfected);</p> <p>c. A first Pari passu charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangible and goodwill (perfected);</p> <p>d. Charge/Assignment by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, PPA, insurance contracts, agreements with Suzlon group) as amended, varied or supplemented from time to time; (b) the Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to Project including the right to receive any Liquidated Damages (perfected);</p> <p>e. A first Pari passu charge by way of hypothecation on all the Project's bank accounts (present and future) including but not limited to the Escrow Account (Escrow) opened with Lender's Escrow Agent, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lender(s) (perfected);</p>	31.54	511.21	36.43	542.34

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
	<p>f. A first charge on pari passu basis on all intangibles by way of hypothecation of Borrower, pertaining to the Project including but not limited goodwill, rights, undertakings and uncalled capital, present and future (perfected)</p> <p>g. Pledge of atleast 76% of Equity Shares and CCDs issued by the Borrower Company, subject to section 19(2) of BR act.</p> <p>h. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal &amp; interest payment</p>				
<b>Total</b>		<b>1,224.10</b>	<b>23,251.18</b>	<b>596.34</b>	<b>13,253.95</b>
<b>VII. Non-convertible debentures - Unsecured</b>					
50,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 500 crore in March 2030		-	500.00	-	500.00
40,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore in March 2030		-	400.00	-	400.00
70,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 700 crore in March 2028		-	700.00	-	700.00
40,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore in March 2028		-	400.00	-	400.00
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2026		-	-	250.00	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Current	Non-current	Current	Non-current
25,000 nos @ 8.05% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 10 <sup>th</sup> November, 2028		-	250.00	-	-
25,000 nos @ 1 Month Kotak Bank MCLR. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 12 <sup>th</sup> June, 2028		-	250.00	-	-
Repayable over 10 Years in equal instalments	Unsecured	55.00	485.03	-	-
<b>Total</b>		<b>55.00</b>	<b>2,985.03</b>	<b>250.00</b>	<b>2,000.00</b>
Every Series B CCD shall be convertible into 100 Equity Shares of the Company of the Face Value of ₹ 10/- (Rupees Ten only) each	Unsecured	-	4.26	-	-
<b>Total</b>		<b>-</b>	<b>4.26</b>	<b>-</b>	<b>-</b>
<b>IX. Term loan from banks - Unsecured</b>					
Repayable in 2 structured half yearly installments from August 2027 to February 2028.	Unsecured	-	200.00	-	200.00
On Demand	Unsecured	-	70.00	-	-
1 Year from the date of first disbursement.	Unsecured	1,500.00	-	-	-
<b>Total loans</b>		<b>1,500.00</b>	<b>270.00</b>	<b>-</b>	<b>200.00</b>
<b>Total borrowings</b>		<b>5,203.96</b>	<b>65,572.63</b>	<b>3,091.29</b>	<b>45,454.90</b>
Unamortised upfront fees on borrowings		(64.39)	(697.61)	(56.38)	(558.05)
<b>Total borrowings measured at amortised cost</b>		<b>5,139.57</b>	<b>64,875.02</b>	<b>3,034.91</b>	<b>44,896.85</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 18 - Other financial liabilities

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 40)				
(i) Foreign currency forward contracts	-	-	4.25	3.93
(ii) Derivative liabilities	-	10.15	-	-
(2) Lease deposits	0.10	0.48	-	0.47
(3) Interest accrued but not due on borrowings	375.68	-	191.13	-
(4) Unclaimed dividends #	0.49	-	0.50	-
(5) Truing up revenue adjustments	1,376.83	16.77	1,366.13	47.01
(6) Consideration payable on business acquisition	86.87	-	24.51	-
(7) Payable for capital supplies/services	2,864.85	-	921.51	-
(8) Purchase commitments for Non-Controlling Interest ## (Refer note 43)	1,430.25	12.79	1,419.78	-
(9) Penalty claim by discom	482.81	-	482.81	-
(10) Government Grant	-	73.65	-	-
(11) Other payables *	23.83	63.53	220.31	3.68
	<b>6,641.71</b>	<b>177.37</b>	<b>4,630.93</b>	<b>55.09</b>

# No amount due to be credited to Investor Education and Protection Fund.

## Non-controlling shareholders have an option to offload their shareholding to the Group in accordance with the terms mentioned in the agreement with them at fair value or face value of shares for cash on the date of exercise of the forward or Put option. Put option liability with non-controlling interest accounted for at fair value. Subsequent to initial recognition, changes in the carrying amount of the put option liability are recognised in statement of profit and loss.

\* Includes liabilities taken over through business combination.

## Note No. 19 - Provisions

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 38)	25.23	101.88	11.43	60.21
(2) Provision for compensated absences (Refer note 38)	35.76	21.31	21.15	17.19
(3) Provision for decommissioning and environmental rehabilitation (Refer note 34)	-	71.01	1.37	64.06
(4) Other provisions (Refer note 34)	54.51	10.76	-	10.76
	<b>115.50</b>	<b>204.96</b>	<b>33.95</b>	<b>152.22</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 20 - Other liabilities

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	16.07	-	1.38	-
(2) Statutory dues	837.50	-	683.18	-
(3) Deferred tax adjustable in future tariff #	-	374.50	-	483.57
(4) Deferred revenue	24.08	457.78	-	-
(5) Others	85.72	4.98	22.31	5.14
<b>Total</b>	<b>963.37</b>	<b>837.26</b>	<b>706.87</b>	<b>488.71</b>

# In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its opinion on a similar matter.

## Note No. 21 - Trade payables

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
(1) Trade payables #	1,335.45	1,329.63
(2) Acceptances *	87.86	79.82
<b>Total</b>	<b>1,423.31</b>	<b>1,409.45</b>

# Payables other than acceptances are normally settled within 30 days

\* Acceptances represents credit availed by the Group from banks for payment to suppliers for raw materials purchased by the Group. The arrangements are interest-bearing and are payable within six months to one year.

### Ageing of trade payables

As at 31 <sup>st</sup> March, 2026	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	320.41	-	320.41
1 to 2 years	27.35	-	27.35
2 to 3 years	14.53	-	14.53
More than 3 years	6.50	4.72	11.22
Not due	523.82	-	523.82
Accrued expenses	525.98	-	525.98
<b>Total</b>	<b>1,418.59</b>	<b>4.72</b>	<b>1,423.31</b>

As at 31 <sup>st</sup> March, 2025	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	695.06	-	695.06
1 to 2 years	5.02	-	5.02
2 to 3 years	3.12	-	3.12
More than 3 years	2.96	4.72	7.68
Not due	411.91	-	411.91
Accrued expenses	286.66	-	286.66
<b>Total</b>	<b>1,404.73</b>	<b>4.72</b>	<b>1,409.45</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 22 - Revenue from operations

Particulars	For the year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>I. Disaggregation of revenue from contracts with customers:</b>		
(1) Sale of power:		
Own generation	17,125.86	10,114.39
Traded	18.03	1.32
(2) Income from transmission	47.18	65.72
(3) Sale of services:		
Power generation (job work)	1,214.85	885.06
Operator fees	267.64	256.60
Mining income	18.53	160.65
(4) Other operating revenue		
Sale of fly ash	34.76	45.10
Sale of coal	48.62	-
Sale of carbon credit	6.38	7.57
Sale of power generation equipment	39.44	151.85
Others	27.77	0.54
<b>Total revenue from contracts with customers (A)</b>	<b>18,849.06</b>	<b>11,688.80</b>
<b>II. Interest income on assets under finance lease (B)</b>	<b>52.03</b>	<b>56.54</b>
<b>III. Income from service concession arrangement (C)</b>	<b>0.04</b>	<b>0.05</b>
<b>(A + B + C)</b>	<b>18,901.13</b>	<b>11,745.39</b>

### (a) Revenue from contract with customers:

The Group primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis, from allocation of capacity of transmission lines, from power trading and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease and service concession arrangements) under the long and medium term power supply agreements and under long term agreements for transmission lines, is recognised on a monthly / yearly basis as the capacity of the plant or transmission lines, as the case may be, is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Energy charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, and from power trading activity, is recognised at point of time when power is supplied to the customers, at contracted rate.

Revenue from third party power plant operations and maintenance activity is recognised over the period of time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## (b) Significant changes in the contract liability balance during the year are as follows:

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customers in advance.

Contract liability - Advance from customers	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Opening Balance	1.38	2.06
Less: Revenue recognized during the year from balance at the beginning of the year	(1.38)	(2.06)
Add: Advance received during the year not recognized as revenue	16.07	1.38
<b>Closing Balance</b>	<b>16.07</b>	<b>1.38</b>

## (c) Significant changes in the unbilled revenue during the year are as follows:

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Opening Balance	1,294.54	859.34
Less: Billed during the year	(1,198.78)	(793.06)
Add: Unbilled during the year	1,247.33	1,228.26
<b>Closing Balance*</b>	<b>1,343.09</b>	<b>1,294.54</b>

\* Unbilled Revenue include ₹ 106.10 crore (as at 31<sup>st</sup> March, 2025 ₹ 95.76 crore) tariff related disputes which are pending adjudication. The Group has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required.

## (d) Details of Revenue from contract with customers:

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Total revenue from contracts with customers as per contracted price	18,738.31	11,610.09
Less: Rebate on prompt payment	(62.39)	(35.05)
Add: Incentives	173.14	113.76
<b>Total revenue from contracts with customers as above</b>	<b>18,849.06</b>	<b>11,688.80</b>

## (e) Credit terms:

Customers are given average credit period of 7 to 135 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff regulations on the outstanding balance.

## (f) Others:

As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by Barmer Lignite Mining Company Limited ("BLMCL"), a joint venture, to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission ("RERC"). Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc / interim transfer prices for JSWEBL's tariff. Such adhoc / interim transfer prices (to the extent subsequently modified by Appellate Tribunal for Electricity ("APTEL"), as the case may be have been kept as a base for revenue recognition by JSWEBL and subject to adjustment, once the final tariff is determined by RERC.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 23 - Other income

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>I. Interest income earned on financial assets that are not designated at Fair value through profit and loss</b>		
(1) On loans	86.91	71.78
(2) On bank deposits	173.79	165.53
(3) On other financial assets	100.96	95.77
	<b>361.66</b>	<b>333.08</b>
<b>II. Dividend income from investments designated at Fair value through profit and loss</b>	0.21	0.19
<b>III. Dividend income from investments designated at Fair value through other comprehensive income</b>	19.61	51.13
<b>IV. Other non-operating income</b>		
(1) Net gain on sale of current investments	129.61	204.74
(2) Net gain on foreign currency transactions	30.32	-
(3) Net gain arising on financial instruments designated at fair value through profit and loss	36.96	0.83
(4) Income from operating lease	40.44	53.07
(5) Provisions/Liabilities no longer required written back #	264.25	180.34
(6) Domestic scrap sales	8.37	-
(7) Miscellaneous income	85.16	70.72
	<b>595.11</b>	<b>509.70</b>
	<b>976.59</b>	<b>894.10</b>

# Prior to acquisition of Mytrah and Hetero group of companies, provision was made for legal disputes regarding generation based incentive amounting to ₹ 142.63 crore. During the year, based on favourable judgement from honourable Supreme Court dated 25<sup>th</sup> March 2026, the above provision has been written back. Further, provision created against late payment surcharge during previous years has been written back in current year amounting to ₹ 84.75 crores. (Previous year includes an amount of ₹106.50 crore written back towards consideration no longer payable for business acquisition of Mytrah).

## Note No. 24 - Employee benefits expense

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
(1) Salaries and wages	584.78	375.40
(2) Contribution to provident and other funds (Refer note 38)	52.35	27.79
(3) Share-based payments (Refer note 38)	44.97	37.70
(4) Staff welfare expenses	45.56	23.40
	<b>727.66</b>	<b>464.29</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 25 - Finance costs

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
(1) Interest expense	5,572.71	2,166.49
(2) Interest on lease liabilities (Refer note 35)	50.76	24.56
(3) Exchange differences regarded as an adjustment to borrowing costs	9.66	10.09
(4) Other borrowing costs	183.32	67.99
	<b>5,816.45</b>	<b>2,269.13</b>

## Note No. 26 - Depreciation and amortisation expense

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
(1) Depreciation on property, plant and equipment	2,432.21	1,492.31
(2) Amortisation on intangible assets	753.06	162.33
	<b>3,185.27</b>	<b>1,654.64</b>

## Note No. 27 - Other expenses

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
(1) Stores and spares consumed	163.00	105.08
(2) Power and water	207.63	124.76
(3) Rent including lease rentals	16.04	10.58
(4) Repairs and maintenance	695.45	476.72
(5) Rates and taxes	264.88	57.54
(6) Insurance	156.62	106.17
(7) Net loss on foreign currency transactions	-	7.10
(8) Property, plant and equipments written off	52.46	31.09
(9) Legal and other professional expenses	185.25	90.35
(10) Travelling expenses	124.06	68.65
(11) Loss on disposal of property, plant and equipment	3.38	0.56
(12) Donation	1.01	1.06
(13) Corporate social responsibility expenses	50.10	42.60
(14) Safety and security	50.52	38.91
(15) Branding fee	21.72	23.35
(16) Shared service fee	17.10	15.16
(17) Open access charges/ Reactive energy charges	28.76	14.27
(18) Impairment loss on loans / trade receivables	21.98	15.87
(19) Mining expenses	13.22	100.23
(20) Ash handling expenses	222.12	41.62
(21) Purchase of fly ash	19.82	20.59
(22) Miscellaneous expense	126.85	71.60
	<b>2,441.97</b>	<b>1,463.86</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 28 - Tax expense

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
(1) Current tax	334.56	386.78
(2) Deferred tax	(929.36)	(203.50)
(3) Minimum alternative tax (MAT) (availed) / utilised (net)	(16.62)	47.45
	<b>(611.42)</b>	<b>230.73</b>

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Profit before tax (excluding share of gain of joint venture and an associate)</b>	<b>1,974.09</b>	<b>2,191.15</b>
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	689.83	765.68
Tax effect due to exempt / non taxable income	(234.42)	(61.70)
Tax effect due to tax holiday period	(50.89)	(304.46)
Deferred tax asset recognised on carry forward losses, unabsorbed depreciation and other available tax deductions	(1,342.23)	-
Expenses not deductible in determining taxable profits	8.69	20.56
Unrecognised MAT credit availed	-	(76.61)
Excess MAT credit written off	73.12	-
Tax pertaining to earlier period	3.45	(25.59)
Tax effect due to lower rate of tax applicable to certain components	(42.21)	(105.23)
Effect of unrecognised deferred tax asset	322.81	19.69
Effect of Remeasurement of deferred tax	(50.51)	-
Others	10.94	(1.62)
<b>Tax expense for the year</b>	<b>(611.42)</b>	<b>230.73</b>

### Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:

Particulars	₹ crore		
	As at 1 <sup>st</sup> April, 2025	Recognised / (reversed) through profit and loss / OCI	As at 31 <sup>st</sup> March, 2026
Property, plant & equipment	(6,503.84)	(2,266.16)	(8,770.00)
Investment	(784.65)	(69.39)	(854.04)
MAT credit	1,190.69	(16.62)	1,174.07
Brought forward losses /Unabsorbed depreciation	1,787.34	3,183.25	4,970.59
Expenses not deductible in determining taxable profits	1,236.47	(1,227.50)	8.97
Lease liabilities	70.91	10.72	81.63
Others	403.27	130.74	534.01
	<b>(2,599.82)</b>	<b>(254.96)</b>	<b>(2,854.77)</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ crore

Particulars	As at 1 <sup>st</sup> April, 2024	Recognised / (reversed) through profit and loss or OCI	As at 31 <sup>st</sup> March, 2025
Property, plant & equipment	(2,947.46)	(3,556.38)	(6,503.84)
Investment	(437.44)	(347.21)	(784.65)
MAT credit	1,143.24	47.45	1,190.69
Brought forward losses /Unabsorbed depreciation	1,214.85	572.49	1,787.34
Expenses not deductible in determining taxable profits	-	1,236.47	1,236.47
Lease liabilities	56.13	14.78	70.91
Others	133.96	269.31	403.27
	<b>(836.72)</b>	<b>(1,763.10)</b>	<b>(2,599.82)</b>

- The movement in deferred tax assets and deferred tax liabilities during the year includes the impact of amounts recognized pursuant to business combinations and acquisitions undertaken during the reporting period.
- Deferred tax liability of ₹ 1,681.16 crore (31<sup>st</sup> March, 2025 ₹ 1,205.46 crore) is not recognised on temporary differences which are created on undistributed earnings of the subsidiaries, where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.
- JSW Energy (Utkal) Limited ("JSWEUL") (formerly known as Ind-Barath Energy (Utkal) Limited), a subsidiary of the Company has signed a Power Purchase Agreement ("PPA") with multiple Karnataka DISCOMs for the supply of 400 MW of power for a tenure of 25 years from 01<sup>st</sup> April, 2026. Based on the expected future taxable profits arising from the said PPA, it is probable that sufficient taxable income will be available against which the carried forward tax losses and unabsorbed depreciation can be utilized. Accordingly, the Group has recognized a deferred tax asset of ₹ 762 crore on carry forward losses and unabsorbed depreciation during the year ended 31<sup>st</sup> March, 2026. Similarly, in respect of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited) on account of estimation of recoverability of carry forward losses, unabsorbed depreciation and other available tax deductions, a net deferred tax asset of ₹ 254 crore has been recognised during the year ended 31<sup>st</sup> March, 2026.

### Expiry schedule of deferred tax assets not recognised is as under:

Tax asset:

₹ crore

Expiry period (as per local tax laws)	Amount
<b>(A)</b>	
< 1 year	22.31
>1 year to 5 years	374.43
> 5 years to 10 years	772.13
> 10 years	84.53
<b>Total (A)</b>	<b>1,253.40</b>
<b>(B)</b> Unabsorbed depreciation available for set-off for indefinite period	1,373.27
<b>(C)</b> Short term capital loss available for set off	0.13
<b>Total (A+B+C)</b>	<b>2,626.80</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

### Note no. 29 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Subsidiaries</b>				
JSW Energy (Barmer) Limited (JSWEBL)	India	Power Generation	100.00%	100.00%
JSW Hydro Energy Limited (JSWHEL)	India	Power Generation	100.00%	100.00%
JSW Power Trading Company Limited (JSWPTC)	India	Power Trading	100.00%	100.00%
Jaigad PowerTransco Limited (JP TL)	India	Power Transmission	74.00%	74.00%
JSW Energy (Raigarh) Limited (JSWRL)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation	100.00%	100.00%
JSW Neo Energy Limited (JSWNEL) (Formerly known as JSW Future Energy Limited)	India	Development of renewable power projects	100.00%	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation	73.96%	73.96%
JSW Renew Energy Limited (JSWREL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	India	Power Generation	73.96%	73.96%
JSW Renew Energy Two Limited (JSWRE2L)	India	Power Generation	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy (Kar) Limited (JSWREKL)	India	Power Generation	100.00%	100.00%
JSW Energy PSP Two Limited (JSWEP2L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	India	Green Hydrogen	100.00%	100.00%
JSW Energy PSP One Limited (JSWEP1L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Three Limited (JSWRE3L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Three Limited (JSWEP3L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Five Limited (JSWRE5L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Six Limited (JSWRE6L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renewable Energy (Coated) Limited (JSWRECOL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Cement) Limited (JSWRECML)	India	Power Generation	73.98%	73.98%
JSW Renewable Energy (Amba River) Limited (JSWREARL)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renewable Technologies Limited (JSWR TL)	India	Manufacturing of power generation equipment <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Six Limited (JSWPSP6L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Seven Limited (JSWPSP7L)	India	Power Storage <sup>a</sup>	100.00%	100.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
JSW Energy PSP Nine Limited (JSWPSP9L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Eight Limited (JSWPSP8L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L)	India	Power Generation <sup>a</sup>	74.00%	100.00%
JSW Energy PSP Ten Limited (JSWPSP10L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Eleven Limited (JSWPSP11L)	India	Battery assembling and manufacturing <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Material Trading Limited (JSWREMTL)	India	Trading of power generation equipment	100.00%	100.00%
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew C&I One Limited (JSWREC&I1L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Eight Limited (JSWRE8L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Nine Limited (JSWRE9L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Ten Limited (JSWRE10L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew C&I Two Limited (JSWREC&I2L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Eleven Limited (JSWRE11L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Green Energy Two Limited (JSWGE2L) (Effective 04 <sup>th</sup> April, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Twelve Limited (JSWRE12L) (Effective 09 <sup>th</sup> April, 2024)	India	Power Generation <sup>a</sup>	74.00%	100.00%
JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09 <sup>th</sup> April, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Green Energy One Limited (JSWGE1L) (Effective 10 <sup>th</sup> April, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19 <sup>th</sup> April, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Green Energy Three Limited (JSWGE3L) (Effective 22 <sup>nd</sup> May, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Green Energy Four Limited (JSWGE4L) (Effective 22 <sup>nd</sup> May, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Green Energy Sixteen Limited (w e f 18.12.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renewable Energy Coated Two Limited (JSWREC02L) (Effective 30 <sup>th</sup> May, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11 <sup>th</sup> June, 2024)	India	Manufacturing of power generation equipment	100.00%	100.00%
JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11 <sup>th</sup> June, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14 <sup>th</sup> June, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
JSW Green Energy Six Limited (JSWGE6L) (Effective 20 <sup>th</sup> June, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Green Energy Five Limited (JSWGE5L) (Effective 21 <sup>st</sup> June, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Green Energy Seven Limited (JSWGE7L) (Effective 21 <sup>st</sup> June, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04 <sup>th</sup> July, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04 <sup>th</sup> July, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04 <sup>th</sup> July, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04 <sup>th</sup> July, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04 <sup>th</sup> July, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	73.99%	100.00%
JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation	72.00%	100.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renewable Energy Cement Two Limited (JSWRECM2) (Effective 09 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09 <sup>th</sup> August, 2024)	India	Power Generation	100.00%	100.00%
JSW Thermal Energy Limited (JSWTEL) (Effective 21 <sup>st</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Green Energy Eight Limited (JSWGE8L) (Effective 18 <sup>th</sup> October, 2024)	India	Power Generation <sup>a</sup>	74.00%	100.00%
JSW Green Energy Nine Limited (JSWGE9L) (Effective 18 <sup>th</sup> October, 2024)	India	Power Generation <sup>a</sup>	73.01%	100.00%
JSW Green Energy Ten Limited (JSWGE10L) (Effective 18 <sup>th</sup> October, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18 <sup>th</sup> October, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18 <sup>th</sup> October, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27 <sup>th</sup> November, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23 <sup>rd</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23 <sup>rd</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24 <sup>th</sup> December, 2024)	India	Power Storage	100.00%	100.00%
JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24 <sup>th</sup> December, 2024)	India	Power Storage	100.00%	100.00%
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	Investment Entity	100.00%	100.00%
JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	South Africa	Investment Entity	100.00%	100.00%
South African Coal Mining Holdings Limited (SACMH)	South Africa	Coal mining & ancillary activities	95.45%	69.44%
Royal Bafokeng Capital (Pty) Limited (RBC)	South Africa	Investment Entity	100.00%	100.00%
Mainsail Trading 55 Proprietary Limited (MTPL)	South Africa	Investment Entity	100.00%	100.00%
SACM (Breyten) Proprietary Limited	South Africa	Investment Entity	95.45%	69.44%
South African Coal Mining Operations Proprietary Limited	South Africa	Coal mining & ancillary activities	95.45%	69.44%
Umlabu Colliery Proprietary Limited	South Africa	Coal mining & ancillary activities	95.45%	69.44%
JSW Thermal Technologies Limited (w.e.f 19.08.2025)	India	Manufacturing of power generation equipment	100.00%	0.00%
JSW Green Energy Twenty Limited (w.e.f 11.08.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Fifty Limited (w e f 08.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Eighteen Limited (w e f 06.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Fifteen Limited (w e f 06.08.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Twenty Two Limited (w. e. f 18.08.2025)	India	Power Generation	100.00%	0.00%
JSW Thermal Energy Two Limited (w. e. f. 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Nineteen Limited (w e f 24.07.2025)	India	Power Storage	100.00%	0.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)	India	Power Generation	100.00%	0.00%
<b>Subsidiaries acquired through asset acquisition (Refer note 44)</b>				
JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)	India	Power Generation	95.00%	95.00%
KSK Water Infrastructures Private Limited (w. e. f 04.08.2025)	India	Water Infrastructure Service	87.26%	0.00%
Raigarh Champa Rail Infrastructure Private Limited (w.e.f 26.03.2026)	India	Railway Infrastructure Service	100.00%	0.00%
Virya Infrapower Private Limited (w.e.f 12.03.2025)	India	Connectivity license <sup>a</sup>	100.00%	100.00%
<b>Subsidiaries acquired through business combination (Refer note 43)</b>				
JSW Aakash Power Private Limited (Formerly known as Mytrah Aakash Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Abhinav Power Private Limited (Formerly known as Mytrah Abhinav Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Agriya Power Private Limited (Formerly known as Mytrah Agriya Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Akshaya Energy Private Limited (Formerly known as Mytrah Akshaya Energy Private Limited)	India	Power Generation	100.00%	100.00%
JSW Aadhya Power Private Limited (Formerly known as Mytrah Aadhya Power Private Limited)	India	Power Generation	100.00%	100.00%
Nidhi Wind Farms Private Limited	India	Power evacuation assets and connectivity facilities	100.00%	100.00%
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu (Krishna) Private Limited (Formerly known as Mytrah Vayu (Krishna) Private Limited)	India	Power Generation	100.00%	100.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
JSW Vayu (Manjira) Private Limited (Formerly Known as Mytrah Vayu (Manjira) Private Limited)	India	Power Generation	70.60%	72.62%
JSW Vayu (Sabarmati) Private Limited (Formerly known as Mytrah Vayu (Sabarmati) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu Urja Private Limited (Formerly known as Mytrah Vayu Urja Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu (Pennar) Private Limited (Formerly known as Mytrah Vayu (Pennar) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Bindu Vayu Urja Private Limited (Formerly known as Bindu Vayu Urja Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Indravati) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Tungabhadra) Private Limited	India	Power Generation	100.00%	100.00%
JSW Mahanadi Power Company Limited	India	Power Generation	74.00%	74.00%
Arnav Sunsolar Urja Two LLP	India	Power Generation <sup>a</sup>	100.00%	100.00%
Energevo Lights LLP	India	Power Generation <sup>a</sup>	100.00%	100.00%
Energevo Saurya MH Five LLP (w.e.f 11.03.2025)	India	Power Generation <sup>a</sup>	100.00%	100.00%
Tidong Power Generation Private Limited (w.e.f. 29.01.2026)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Wind Power (Isapur) Limited (Formerly Known as Hetero Med Solutions Limited) (w.e.f 10.01.2025)	India	Power Generation	100.00%	100.00%
JSW Wind Power Limited (Formerly Known as Hetero Wind Power Limited) (w.e.f 10.01.2025)	India	Power Generation	73.96%	73.96%
JSW Wind Power (Pennar) Private Limited (Formerly Known as Hetero Wind Power (Pennar) Private Limited) (w.e.f 10.01.2025)	India	Power Generation	100.00%	100.00%
Pyrite Buildtech LLP	India	Power Generation <sup>a</sup>	100.00%	100.00%
Sai Power Pte Limited	Singapore	Investment Company	74.00%	74.00%
O2 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)	Singapore	Investment Company	100.00%	0.00%
O2 Power SG Pte. Ltd (w.e.f 09.04.2025)	Singapore	Investment Company	100.00%	0.00%
O2 Power Private Limited	India	EPC Company	100.00%	0.00%
Glowsun Powergen Private Limited	India	EPC Company	100.00%	0.00%
Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
XL Xergi Power Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Altra Xergi Power Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green Power XII Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
TEQ Green Power Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Panama Wind Energy Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
ES Sun Power Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
ES Energy Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
ES Solar Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Teq Green Power XVI Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Solalite Power Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
TEQ Green Power XVII Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Energizent Power Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green Power IX Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green Power XIII Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green Power XIV Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green Power XXI Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green Power XV Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green Power XIX Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green Power XXII Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green Power XX Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Teq Green Power XI Private Limited (w.e.f 09.04.2025)	India	Renewable Park Developer <sup>a</sup>	100.00%	0.00%
O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	73.57%	0.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
O2 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy XX Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)	Singapore	Investment Company	100.00%	0.00%
Cyclic Energy Power Private Limited (w.e.f 09.04.2025)	India	Renewable Park Developer	100.00%	0.00%
O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.54%	0.00%
O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.96%	0.00%
O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)	India	Power Generation	57.82%	0.00%
Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
DRES Energy Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)	India	Power Generation	67.29%	0.00%
O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.75%	0.00%
O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)	India	Power Generation	67.45%	0.00%
O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	69.05%	0.00%
O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)	India	Power Generation	66.58%	0.00%
O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)	India	Power Generation	72.02%	0.00%
O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	60.00%	0.00%
O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)	India	Power Generation	67.05%	0.00%
O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)	India	Power Generation	54.94%	0.00%
O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.47%	0.00%
O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	55.00%	0.00%
O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
TEQ Green Power X Private Limited (w.e.f 09.04.2025)	India	Power Generation <sup>a</sup>	100.00%	0.00%
<b>Joint Venture Company</b>				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
<b>Associate <sup>b</sup></b>				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	4.64%	4.64%

a) Yet to commence commercial operations

b) Based on representation of the Board of Directors of TJPSPL.

JSW Neo Energy Limited ("JSWNEEL"), wholly owned subsidiary of JSW Energy Limited ("Company") has completed the acquisition of O2 Power Midco Holdings Pte. Limited ("O2 Power") and O2 Energy SG Pte. Limited ("O2 Energy") and their subsidiaries ("O2 Entities") as on 09<sup>th</sup> April, 2025.

Prior to acquisition of O2 Entities by JSWNEEL, by a Share Purchase Agreement dated 14<sup>th</sup> March, 2024 and the Amendment Agreement dated 02<sup>nd</sup> September, 2024 ("SPA"), O2 Power SG Pte. Ltd. and Clean Solar Power (Bhainsada) ("O2 Entity") Private Limited had agreed to sell 100% shareholding in Beempow Energy Private Limited ("BEEMPOW") ("O2 Entity") to EPIC Green Urja Private Limited and Schemes of Infrastructure Yield Trust ("BEEMPOW Buyers") and had transferred 49% of the shareholding in BEEMPOW to the BEEMPOW Buyers.

Pursuant to the SPA, the balance 51% in BEEMPOW was transferred on 06<sup>th</sup> June, 2025, to BEEMPOW Buyers and BEEMPOW has ceased to be a step-down subsidiary of JSWNEEL and the Company with effect from 06<sup>th</sup> June, 2025.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note no. 30 - Non-controlling interests (NCI)

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Balance at beginning of the year</b>	1,723.63	182.50
Share of profit/(loss) for the year (net)	523.10	31.99
Non-controlling interests arising through business combination (Refer note 43)	392.36	1,410.25
Equity infusion by NCI in subsidiaries	142.62	117.44
Dividend paid to NCI	(14.30)	(14.30)
Share of remeasurement of defined benefit plan	2.58	(0.39)
Adjustment arising from change in non-controlling interest	55.86	-
Foreign currency translation reserve	-	(3.86)
<b>Balance at end of the year</b>	<b>2,825.85</b>	<b>1,723.63</b>

### Details of subsidiaries that have material non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
		₹ crore					
Jaigad PowerTransco Limited	India	26.00%	26.00%	7.18	6.68	54.46	61.52
JSW Renewable Energy (Vijayanagar) Limited	India	26.04%	26.04%	(9.19)	6.46	346.66	277.12
JSW Energy (Utkal) Limited	India	5.00%	5.00%	174.48	4.79	170.94	(3.80)
JSW Vayu (Manjira) Private Limited	India	27.38%	27.38%	3.02	1.31	18.97	16.68
JSW Renewable Energy (Cement) Limited	India	26.02%	26.04%	0.49	0.22	7.56	7.08
JSW Renewable Energy (Dolvi) Limited	India	26.04%	26.00%	(1.34)	(1.24)	12.49	13.82
JSW Renewable Energy (Anjar) Limited	India	26.00%	0.00%	0.01	-	4.09	-
JSW Renew Energy Thirty Two Limited	India	28.00%	0.00%	0.19	-	17.33	-
JSW Green Energy Nine Limited	India	27.00%	0.00%	0.06	-	7.57	-
JSW Green Energy Eight Limited	India	26.00%	0.00%	0.12	-	7.72	-
JSW Renew Energy Twenty Six Limited	India	26.01%	0.00%	0.00	-	1.82	-
JSW Renew Energy Twelve Limited	India	26.00%	0.00%	(0.00)	-	12.80	-
O2 Renewable Energy Thirty Four Limited	India	45.00%	0.00%	0.11	-	12.36	-
O2 Renewable Energy Thirty Limited	India	45.00%	0.00%	(0.39)	-	1.00	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ crore

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
		DRES energy private limited	India	26.00%	0.00%	(0.12)	-
O2 Renewable Energy I Private limited	India	28.46%	0.00%	(1.98)	-	20.20	-
O2 Renewable Energy II Private limited	India	28.04%	0.00%	(0.45)	-	4.69	-
O2 Renewable Energy IV Private limited	India	26.00%	0.00%	(0.01)	-	9.31	-
O2 Renewable Energy IX Private limited	India	26.01%	0.00%	(1.61)	-	54.08	-
O2 Renewable Energy V Private limited	India	42.20%	0.00%	(2.18)	-	15.12	-
O2 Renewable Energy VI Private limited	India	32.71%	0.00%	(0.28)	-	9.14	-
O2 Renewable Energy VII Private limited	India	26.00%	0.00%	0.66	-	28.73	-
O2 Renewable Energy VIII Private limited	India	28.25%	0.00%	(0.76)	-	17.38	-
O2 Renewable Energy X Private limited	India	32.55%	0.00%	(0.18)	-	1.88	-
O2 Renewable Energy XI Private limited	India	45.00%	0.00%	0.04	-	5.41	-
O2 Renewable Energy XII Private limited	India	26.01%	0.00%	(0.10)	-	7.88	-
O2 Renewable Energy XIII Private limited	India	30.95%	0.00%	(0.44)	-	6.14	-
O2 Renewable Energy XIV Private limited	India	26.00%	0.00%	(1.31)	-	17.40	-
O2 Renewable Energy XIX Private Limited	India	26.00%	0.00%	(0.14)	-	15.40	-
O2 Renewable Energy XV Private limited	India	33.42%	0.00%	(0.62)	-	34.41	-
O2 Renewable Energy XVI Private limited	India	27.98%	0.00%	(0.96)	-	16.43	-
O2 Renewable Energy XVII Private limited	India	45.00%	0.00%	0.23	-	5.68	-
O2 Renewable Energy XVIII Private limited	India	26.38%	0.00%	(0.05)	-	13.12	-
O2 Renewable Energy XX Private limited	India	26.00%	0.00%	(0.12)	-	12.48	-
O2 Renewable Energy XXII Private Limited	India	26.00%	0.00%	(0.42)	-	32.49	-
O2 Renewable Energy XXIII Private Limited	India	40.01%	0.00%	(1.04)	-	14.25	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ crore

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
		O2 Renewable Energy XXIV Private limited	India	32.95%	0.00%	(0.08)	-
O2 Renewable Energy XXVI Private limited	India	45.06%	0.00%	(0.19)	-	4.67	-
O2 Renewable Energy XXIX Private Limited	India	45.00%	0.00%	0.03	-	0.03	-
O2 Renewable Energy XXVII Private limited	India	28.53%	0.00%	0.08	-	1.19	-
O2 Renewable Energy XXXI Private limited	India	44.94%	0.00%	(0.20)	-	17.14	-
South African Coal Mining Holdings Limited (Consolidated)	South Africa	4.55%	30.56%	(0.01)	7.45	(12.70)	(65.25)
KSK Water Infrastructures Private Limited	India	12.74%	0.00%	(3.69)	-	(0.72)	-
JSW Mahanadi Power Company Limited	India	26.00%	26.00%	364.25	6.32	1,784.06	1,416.46
				<b>523.10</b>	<b>31.99</b>	<b>2,825.85</b>	<b>1,723.63</b>

## NOTE:

- Minority shareholders hold 26% stake in JSW Wind Power Limited (formerly known as Hetero Wind Power Limited-HWPL) (Refer note 29) however, non-controlling interest is not recognised as the minority shareholders have Class B equity shares and do not have any economic interest in the entity.
- The share of profit of non-controlling interest does not include the depreciation on the fair value of assets, if any, identified as on acquisition date in case of entities aquired through business combination.

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### Jaigad PowerTransco Limited

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Non-current assets	169.67	234.79
Current assets	44.22	68.94
Non-current liabilities	0.27	60.01
Current liabilities	4.16	7.10
Equity attributable to owners of the Company	155.00	175.10
Non-controlling interests	54.46	61.52

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Revenue	51.30	68.75
Expenses	17.68	37.62
Profit attributable to owners of the Company	20.45	19.01
Profit attributable to the non-controlling interests	7.18	6.68
Profit for the year	27.63	25.69
Other comprehensive profit / loss attributable to owners of the Company	0.03	(0.01)
Other comprehensive profit / loss attributable to the non-controlling interests	*	*
Other comprehensive profit / loss for the year	0.03	(0.01)
Total comprehensive income attributable to owners of the Company	20.48	19.00
Total comprehensive income attributable to the non-controlling interests	7.18	6.68
Total comprehensive income for the year	27.66	25.68

\* Less than ₹ 50,000

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Net cash inflow / (outflow) from operating activities	31.44	56.18
Net cash inflow / (outflow) from investing activities	(1.00)	*
Net cash inflow / (outflow) from financing activities	(59.76)	(55.93)
Net cash increase / (decrease) in cash and cash equivalents	(29.32)	0.26
Cash & cash equivalents - as at the beginning of the year	52.89	53.37
Fair value (loss) on liquid investments	(0.35)	(0.74)
Cash & cash equivalents - as at the end of the year	23.22	52.89

\* Less than ₹ 50,000

## JSW Renewable Energy (Vijayanagar) Limited

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Non-current assets	6,204.41	5,833.77
Current assets	746.85	415.30
Non-current liabilities	4,787.92	4,031.58
Current liabilities	371.28	553.32
Equity attributable to owners of the Company	1,445.40	1,387.05
Non-controlling interests	346.66	277.12

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Revenue	602.36	321.29
Expenses	646.67	289.32
Profit / loss attributable to owners of the Company	(26.36)	18.39
Profit / loss attributable to the non-controlling interests	(9.19)	6.46
Profit / loss for the year	(35.55)	24.85
Other comprehensive income attributable to owners of the Company	0.16	0.03
Other comprehensive income attributable to the non-controlling interests	0.06	0.01

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Other comprehensive income/ (loss) for the year	0.22	0.04
Total comprehensive income/ (loss) attributable to owners of the Company	(26.20)	18.42
Total comprehensive income/ (loss) attributable to the non-controlling interests	(9.13)	6.47
Total comprehensive income/ (loss) for the year	(35.33)	24.89

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Net cash inflow / (outflow) from operating activities	477.68	221.69
Net cash inflow / (outflow) from investing activities	(839.57)	(2,066.49)
Net cash inflow / (outflow) from financing activities	561.52	1,546.75
Net cash increase / (decrease) in cash and cash equivalents	199.63	(298.05)
Cash & cash equivalents - as at the beginning of the year	285.78	583.83
Cash & cash equivalents - as at the end of the year	485.41	285.78

## JSW Energy (Utkal) Limited

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Non-current assets	5,728.96	2,205.69
Current assets	772.04	620.93
Non-current liabilities	1,838.44	1,716.52
Current liabilities	364.12	342.01
Equity attributable to owners of the Company	4,127.50	771.89
Non-controlling interests	170.94	(3.80)

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Revenue	1,947.04	1,099.93
Expenses	1,511.51	989.34
Profit / (Loss) attributable to owners of the Company	3,315.13	91.00
Profit / (Loss) attributable to the non-controlling interests	174.48	4.79
Profit / (Loss) for the year	3,489.61	95.79
Other comprehensive income attributable to owners of the Company	1.57	0.02
Other comprehensive income for the year	1.57	0.02
Total comprehensive income / (loss) attributable to owners of the Company	3,316.70	91.02
Total comprehensive income / (loss) attributable to the non-controlling interests	174.48	4.79
Total comprehensive income/ (loss) for the year	3,491.18	95.81

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Net cash inflow / (outflow) from operating activities	301.18	160.16
Net cash inflow / (outflow) from investing activities	(440.83)	(597.14)
Net cash inflow / (outflow) from financing activities	(33.93)	447.91
Net cash increase / (decrease) in cash and cash equivalents	(173.58)	10.93
Cash & cash equivalents - as at the beginning of the year	250.99	240.06
Cash & cash equivalents - as at the end of the year	77.41	250.99

## JSW Mahanadi Power Company Limited (Formerly known as KSK Mahanadi Power Company Limited)

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Non-current assets	18,989.60	19,196.92
Current assets	2,885.27	1,837.70
Non-current liabilities	16,709.23	16,673.14
Current liabilities	1,955.96	2,644.40
Equity attributable to owners of the Company	1,425.62	300.62
Non-controlling interests	1,784.06	1,416.46

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Revenue	6,111.79	440.86
Expenses	5,160.17	395.49
Profit attributable to owners of the Company	602.55	(3.91)
Profit attributable to the non-controlling interests	364.25	6.32
Profit for the year	966.80	2.41
Other comprehensive income attributable to owners of the Company	10.17	3.35
Other comprehensive income/ (loss) attributable to the non-controlling interests	3.60	(0.40)
Other comprehensive income for the year	13.77	2.95
Total comprehensive income/ (loss) attributable to owners of the Company	612.72	(0.56)
Total comprehensive income attributable to the non-controlling interests	367.85	5.92
Total comprehensive income for the year	980.57	5.36

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Net cash inflow / (outflow) from operating activities	3,200.02	(702.83)
Net cash inflow / (outflow) from investing activities	(731.84)	(3.68)
Net cash inflow / (outflow) from financing activities	(1,798.70)	312.18
Net cash increase / (decrease) in cash and cash equivalents	669.49	(394.33)
Cash & cash equivalents - as at the beginning of the year	93.87	488.20
Cash & cash equivalents - as at the end of the year	763.36	93.87

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note no. 31 - Investment in an associate

Details and financial information of an associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Toshiba JSW Power Systems Private Limited (TJPSPL) <sup>§</sup>	Manufacturer of Turbine and Generator	India	4.64%	4.64%

<sup>§</sup> Based on the representation of the Board of Directors of TJPSPL

The above associate is accounted for using the equity method.

## Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Non-current assets	550.62	17.45
Current assets	692.48	559.13
Non-current liabilities	17.53	34.99
Current liabilities	489.59	433.80

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Revenue	336.62	383.79
Profit / (Loss) for the year	620.16	36.04
Total comprehensive income / (loss) for the year	620.16	36.04

Reconciliation of the above summarised financial information to the carrying amount of the interest in Toshiba JSW Power Systems Private Limited recognised in the Consolidated Financial Statements:

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Net assets of the associate *	(1,274.02)	(1,902.21)
Proportion of the Group's ownership interest	4.64%	4.64%
Share of loss of Associate adjusted (restricted to Group's investment)	100.23	100.23
Carrying amount of the Group's interest (Refer note 7A)	-	-

\* Excluding ₹ 1,650 crore compulsory convertible non-cumulative preference shares and ₹ 360 crore cumulative preference shares issued to Toshiba Corporation.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note no. 32 - Investment in a joint venture

Details and financial information of Joint Venture Company

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

### Note:

The above joint venture is accounted for using the equity method.

### Summarised financial information of joint venture

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Non-current assets	2,125.40	2,184.81
Current assets	389.51	353.78
Non-current liabilities	1,613.63	1,727.69
Current liabilities	678.90	608.88

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Revenue	1,202.67	1,373.97
Profit for the year	20.94	40.01
Total comprehensive income for the year	20.94	40.01

Reconciliation of the above summarised financial information to the carrying amount of the interest in Barmer Lignite Mining Company Limited recognised in the Consolidated Financial Statements:

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Net assets of the Joint venture	222.38	202.02
Proportion of the Group's ownership interest	49.00%	49.00%
Carrying amount of the Group's interest	106.50	94.77

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Net cash inflow / (outflow) from operating activities	182.33	280.10
Net cash inflow / (outflow) from investing activities	9.65	(125.72)
Net cash inflow / (outflow) from financing activities	(191.93)	(164.93)
Net cash increase / (decrease) in cash and cash equivalents	0.06	(10.55)
Cash and cash equivalents - as at the beginning of the year	4.14	14.69
Cash and cash equivalents - as at the end of the year	4.20	4.14

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 33 - Contingent liabilities and commitments

### (A) Contingent liabilities (to the extent not provided for):

#### 1] Claims against the Group not acknowledged as debt:

- a) Disputed claims / levies (excluding interest, penalty, if any, otherwise as specified) in respect of:

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(i) Custom duty [₹30.62 crore paid under protest (as at 31 <sup>st</sup> March, 2025 ₹ 30.62 crore)] #	243.99	243.99
(ii) Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76
(iii) Income tax	40.33	39.62
(iv) Entry tax [₹ 2.19 crore paid under protest (as at 31 <sup>st</sup> March, 2025 ₹ 2.19 crore)]#	11.55	11.55
(v) Service tax [₹ 14.02 crore paid under protest (as at 31 <sup>st</sup> March, 2025 ₹ 14.02 crore)] #	21.17	21.17
(vi) Survey and investigation work	139.83	139.83
(vii) Goods and services tax	76.55	37.29
(viii) Indirect tax matters	3.71	3.74
(ix) Stamp duty litigation	40.20	40.20
(x) Water cess [recoverable from customers as per agreements in case of unfavourable outcome]	645.47	406.93
(xi) Penalty imposed by Water Resource Department ("WRD") towards raw water charges	468.10	402.34
(xii) Rail infrastructure utilization charges claimed by Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL")* - (Refer Note c)	-	285.45
(xiii) Water transportation charges claimed by KSK Water Infrastructures Private Limited ("KWIPL")* - (Refer note d)	-	381.58
(xiv) Interest on generation tax demand	422.53	308.07
(xv) Free power to Himachal Pradesh Electricity Regulatory Commission ("HPERC") - (Refer note e)	-	172.23
(xvi) Goa Green Cess	17.60	17.51
(xvii) Deviation Settlement Mechanism charges, Telangana State [₹ 14.59 crores paid under protest (as at 31 <sup>st</sup> March, 2025 ₹ Nil crore)]#	58.36	-
(xviii) Dispute for land revenue cess levy under H.P. Land Revenue Act, 1954 and the HP land revenue rules, 1986.	37.38	-
(xix) Gram Panchayat Tax levy in Ratnagiri [₹ 5 crore paid under protest (as at 31 <sup>st</sup> March, 2025 ₹ Nil crore)] #	10.00	-
(xx) Contract employees related provident fund dues prior to acquisition of JSW Mahanadi under Insolvency and Bankruptcy Code (IBC)	98.00	-
(xxi) Dispute relating to transmission charges with Himachal Pradesh Power Transmission Corporation Limited (HPPTCL)	48.72	-
(xxii) Others [₹ 1.22 crore paid under protest (as at 31 <sup>st</sup> March, 2025 ₹ 4.47 crore)] #	13.36	12.41
<b>Total</b>	<b>2,519.61</b>	<b>2,646.67</b>

# Amount paid under protest is included in balances with government authorities, refer note 13.

\* NIL in FY 26 on account of business combination/asset acquisition.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

- b) Disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 340.23 crore (as at 31<sup>st</sup> March, 2025 ₹ 340.23 crore).
- c) In the matter of charges for rail transportation services payable by the JSW Mahanadi Power Company Limited and Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL"), post-acquisition of RCRIPL by the Group, both parties are currently in the process of withdrawing the case from the Hon'ble NCLAT, Chennai.
- d) In the matter of charges payable as per the Water Transport Agreement between the JSW Mahanadi Power Company Limited and KSK Water Infrastructure Pvt Ltd. ("KW IPL"), post acquisition of KW IPL by the Group, both parties are currently in the process of withdrawing the case from the Honourable Supreme Court of India.
- e) JSW Hydro Energy Limited ("JSWHEL") a stepdown subsidiary of the Company having its Karcham Wangtoo power plant ("KWPP") in the state of Himachal Pradesh was obligated to supply 12% free power to the Home State (Government of Himachal Pradesh "GoHP") for the initial 12 years and 18% free power for the subsequent 28 years as per the Implementation Agreement ("IA"). However, the Central Electricity Regulatory Commission ("CERC") order dated 17<sup>th</sup> March, 2022, capped the free power at 12% (excluding 1% for Local Area Development Authority ("LADA")).

Based on the aforesaid CERC order, JSWHEL filed a writ petition with the Hon'ble High Court of Himachal Pradesh seeking alignment of the IA with the CERC order dated 17<sup>th</sup> March, 2022. The High Court gave its judgement dated 28<sup>th</sup> May, 2024 directing GoHP to align the IA with CERC order.

Aggrieved by the judgment of the High Court, GoHP filed an appeal with Hon'ble Supreme Court. Hon'ble Supreme Court vide its judgement dated 16<sup>th</sup> July, 2025, allowed the appeal filed by the GoHP and set aside the judgement of High Court and directed JSWHEL to supply 18% free power from 14<sup>th</sup> September, 2023 onwards. Pursuant to the order and judgement of the Supreme Court, the Company has started supplying free power of 18% from 19<sup>th</sup> July, 2025 to GoHP. During the year, at a meeting held on 12<sup>th</sup> November, 2025 between the Management of JSWHEL and the Director, Directorate of Energy, GoHP, both the parties agreed on JSWHEL supplying additional free power of 6% to GoHP for the earlier period from 14<sup>th</sup> September, 2023 to 18<sup>th</sup> July, 2025 from the future generation from the available untied capacity of KWPP.

## 2] Guarantees:

The Group has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by a related party and other parties. The following are the amount against such guarantees.

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Related party (Refer note 45)	599.80	711.89
Other parties	5.00	-
<b>Total</b>	<b>604.80</b>	<b>711.89</b>

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Group has given guarantees.

## 3] Others:

In respect of land parcels admeasuring 30.73 hectares (as at 31<sup>st</sup> March, 2025, 30.73 hectares), acquired by the Group, the claim by certain parties towards title disputes are not currently ascertainable.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## 4] The Group's share of the contingent liabilities relating to its joint venture, Barmer Lignite Mining Company Limited ("BLMCL") is as follows:

- (i) Claims not acknowledged as debt

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
VAT	0.97	0.97
Income tax	39.47	18.07
Service tax	789.52	751.63
Goods and Service Tax	178.59	178.57
Others	32.58	32.58
<b>Total</b>	<b>1,041.13</b>	<b>981.82</b>

- (ii) Few land owners have gone to the district / high court for claiming enhanced rate of compensation from Rajasthan State Mines and Minerals Limited ("RSMML"), a co-venturer, through which land for the mine has been acquired. In case, if such enhanced compensation is approved by the court, BLMCL will have to reimburse the same to RSMML. The amount of compensation is undeterminable as on date.
  - (iii) As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by BLMCL to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission ("RERC"). Pending determination of transfer price of lignite, RERC has allowed only adhoc/interim transfer prices. Correspondingly, BLMCL is accruing proportionate reduced lignite extraction cost in terms of its mine development operator ("MDO") arrangement. The accumulated amount as at 31<sup>st</sup> March, 2026 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2672.13 crore (As at 31<sup>st</sup> March, 2025 ₹ 2,509.65 crore). Such payment to MDO is contingent upon approval of final transfer price of lignite by RERC, which would also result into corresponding higher revenue for BLMCL. There shall be no additional financial implication to BLMCL on this account.
- 5] The Group has already recognised its share of losses equivalent to its interest in an associate and hence, the Group has no further exposure. Accordingly, the share in the contingent liability of the associate amounting to ₹ 3.78 crore (As at 31<sup>st</sup> March, 2025 ₹ 3.64 crore) is not reckoned with by the Group.

### Notes:

- (i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.
- (ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

## (B) Commitments

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	24,184.00	8,795.80

- 2] Other commitments:

In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note no. 34 - Provisions

### 1) Provision for decommissioning and environmental rehabilitation

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Opening balance</b>	<b>65.43</b>	<b>61.48</b>
Settlement of provisions	(2.10)	-
Recognised during the year	1.65	1.55
Effect of foreign exchange fluctuations	6.03	2.40
<b>Closing balance</b>	<b>71.01</b>	<b>65.43</b>

The provision for mine restoration, decommissioning and environmental rehabilitation represents management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations under local legislation. The estimate has been made on the basis of historical trends and may vary as a result of future escalation of labour and overhead costs.

### 2) Other provisions

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Opening balance</b>	<b>10.76</b>	<b>-</b>
Recognised during the year	54.51	10.76
<b>Closing balance</b>	<b>65.27</b>	<b>10.76</b>

## Note No. 35 - Leases

### A) As lessor:

The Group has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31<sup>st</sup> March, 2025: 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

### B) As lessee

i) The Group leases several assets including land, transmission line, pathway, aerial NOC, office premises, vehicles and residential flats. The amount recognised in the consolidated statement of profit and loss in respect of right-of-use assets and lease obligation are as under:

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Depreciation	61.49	22.73
Interest on lease liabilities	50.76	24.56

Depreciation and interest on lease liabilities of ₹ 25.39 crore (previous year ₹ 13.89 crore) and ₹ 41.94 crore (previous year ₹ 10.50 crore) respectively has been capitalised.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Reconciliation of the lease liabilities:

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Balance as at the beginning of the year</b>	<b>563.88</b>	<b>246.36</b>
Lease liabilities recognised during the year	367.38	233.59
Interest on lease liabilities	92.70	35.06
Payment of lease liabilities	(156.04)	(63.95)
Additions through asset acquisition	-	5.43
Additions through business combination (Refer note 43)	231.72	107.39
<b>Balance as at the end of the year</b>	<b>1,099.64</b>	<b>563.88</b>
Current	49.21	101.64
Non-current	1,050.43	462.24

ii) The agreements are executed on non-cancellable basis for a period of 2-50 years, which are renewable on expiry with mutual consent.

## Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
A) Not later than 1 year	71.25	73.60
B) Later than 1 year and not later than 5 years	333.44	220.25
C) Later than 5 years	1,848.50	1,226.65
<b>Total</b>	<b>2,253.19</b>	<b>1,520.50</b>

## Note No. 36 - Finance leases

### As lessor:

The Group has identified an arrangement for power supply from its power units which are in the nature of finance lease as per the provisions of Ind AS 116 - Leases. After separating lease payments from other elements in the arrangement, the Group has recognized finance lease receivable for the said power units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivable in respect of the aforesaid power units are as under:

### Amounts receivable under finance leases

Particulars	₹ crore			
	Minimum lease payments		Present value of minimum lease payments	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Not later than 1 year	116.47	116.82	68.86	64.65
Later than 1 year and not later than 5 years	368.14	418.94	223.26	257.36
Later than 5 years	569.14	634.68	418.53	452.97
<b>Total</b>	<b>1,053.75</b>	<b>1,170.44</b>	<b>710.65</b>	<b>774.98</b>
Less: unearned finance income	343.10	395.46	-	-
<b>Lease Receivable (Refer note 10)</b>	<b>710.65</b>	<b>774.98</b>	<b>710.65</b>	<b>774.98</b>

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.24 crore (as at 31<sup>st</sup> March, 2025: ₹ 296.10 crore).

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note no. 37 - Service concession arrangement (SCA)

### (a) Description of the concession arrangement

On 1<sup>st</sup> October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement ("the PPA") was entered with Himachal Pradesh State Electricity Board.

### (b) Significant terms of the concession arrangement

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government.
Commissioning of the power plant	8 <sup>th</sup> June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	Free power of the electricity generated is to be supplied to the Government - 12%

### (c) Obligation for overhaul

Under the concession agreement, the Group has to manage, operate, maintain and repair the plant.

### (d) Renewal / Termination options

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

### (e) Classification of service concession arrangement

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Intangible asset - Rights under service concession receivable (refer note 6A)	587.61	619.64
Financial asset - Receivable under service concession arrangement (refer note 10)	0.36	0.36

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 38 - Employee benefits expense

### 1] Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

#### A] Provident fund:

The Group's contribution to provident fund recognized in Consolidated Statement of Profit and Loss of ₹ 24.44 crore (Previous year ₹ 15.24 crore) (Included in note 24)

#### B] National pension scheme:

The Group's contribution to National Pension Scheme ("NPS") recognized in Consolidated statement of Profit and Loss of ₹ 6.69 crore (Previous year: ₹ 4.19 crore) (included in note 24)

### 2] Defined benefits plans:

The Group provides for gratuity to its employees in accordance with the Code on Social Security, 2020, and the Payment of Gratuity Act, 1972, as applicable. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. For employees engaged on a fixed-term basis, gratuity is payable on a pro-rata basis upon completion of one year of continuous service. However, in case of death of an employee, the minimum period of five years shall not be required. The gratuity benefit is calculated based on the revised definition of wages under the Code, ensuring the wage base for calculation is at least 50% of the total remuneration. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

These plans typically expose the Group to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31<sup>st</sup> March, 2026 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## A. Gratuity:

### Changes in the defined benefit obligation and fair value of plan assets as at 31<sup>st</sup> March, 2026:

₹ crore			
Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
<b>Opening balance as on 1<sup>st</sup> April, 2025</b>	93.39	21.75	71.64
<b>Gratuity cost charged to the profit and loss / capitalised</b>			
Service cost	79.26	-	79.26
Net interest expense	8.78	1.49	7.30
<b>Sub-total included in profit and loss/ capital work in progress/ property, plant and equipment</b>	<b>88.05</b>	<b>1.49</b>	<b>86.56</b>
Benefits paid from fund	(5.72)	(4.95)	(0.78)
Benefits paid by employer	(2.41)	-	(2.41)
Liability Transfer In / (Out)	(5.39)	(0.26)	(5.13)
<b>Remeasurement gains/ (losses) in other comprehensive income</b>			
Return on plan assets (excluding amounts included in net interest expense)	-	0.48	(0.48)
Actuarial changes arising from changes in demographic assumptions	(8.56)	-	(8.56)
Actuarial changes arising from changes in financial assumptions	(6.18)	-	(6.18)
Experience adjustments	(12.95)	-	(12.95)
<b>Sub-total included in OCI</b>	<b>(27.69)</b>	<b>0.48</b>	<b>(28.17)</b>
<b>Contributions by employer</b>	<b>-</b>	<b>3.85</b>	<b>(3.85)</b>
<b>Additions through business combination</b>	<b>9.67</b>	<b>0.41</b>	<b>9.26</b>
<b>Closing balance as on 31<sup>st</sup> March, 2026 (Refer note 19)</b>	<b>149.89</b>	<b>22.76</b>	<b>127.11</b>

### Changes in the defined benefit obligation and fair value of plan assets as at 31<sup>st</sup> March, 2025:

₹ crore			
Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
<b>Opening balance as on 1<sup>st</sup> April, 2024</b>	55.41	5.12	50.30
<b>Gratuity cost charged to profit and loss</b>			
Service cost	5.33	-	5.33
Net interest expense	4.13	0.41	3.72
<b>Sub-total included in profit and loss</b>	<b>9.46</b>	<b>0.41</b>	<b>9.05</b>
Benefits paid from fund	(2.91)	(2.91)	-
Benefits paid by employer	(1.87)	-	(1.87)
Liability Transfer In / (Out)	0.37	-	0.37
<b>Remeasurement gains/ (losses) in other comprehensive income</b>			
Return on plan assets (excluding amounts included in net interest expense)	-	(0.13)	0.13
Actuarial changes arising from changes in demographic assumptions	(0.74)	-	(0.74)
Actuarial changes arising from changes in financial assumptions	0.63	-	0.63
Experience adjustments	1.24	-	1.24
<b>Sub-total included in OCI</b>	<b>1.13</b>	<b>(0.13)</b>	<b>1.26</b>
<b>Contributions by employer</b>	<b>-</b>	<b>0.82</b>	<b>(0.82)</b>
<b>Additions through business combination</b>	<b>31.80</b>	<b>18.44</b>	<b>13.36</b>
<b>Closing balance as on 31<sup>st</sup> March, 2025 (Refer note 19)</b>	<b>93.39</b>	<b>21.75</b>	<b>71.64</b>

The actual return on plan assets (including interest income) was ₹ 1.94 crore (Previous year ₹ 0.28 crore).

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

### The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

### The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Discount rate	7.14%-7.90%	6.65%-7.01%
Future salary increases	7.00%-10.00%	4.00%-10.00%
Rate of employee turnover	2.00%-11.00%	1.00%- 15.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

### Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

### The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

₹ crore		
Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Delta Effect of +1% Change in Rate of Discounting	(6.72)	(29.38)
Delta Effect of -1% Change in Rate of Discounting	7.45	37.68
Delta Effect of +1% Change in Rate of Salary Increase	7.32	30.69
Delta Effect of -1% Change in Rate of Salary Increase	(6.73)	(35.83)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.62)	(29.78)
Delta Effect of -1% Change in Rate of Employee Turnover	0.66	29.73

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumptions would occur in isolation of the another as some of the assumptions may be co-related.

### The following are the maturity analysis of projected benefit obligations:

₹ crore		
Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Projected benefits payable in future years</b>		
Within the next 12 months (next annual reporting period)	26.59	10.87
From 2 to 5 years	61.59	27.25
From 6 to 10 years	66.23	37.17
Above 10 years	71.51	112.52
<b>Total expected payments</b>	<b>225.92</b>	<b>187.81</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Group expects to contribute ₹ 23.34 crore (previous year ₹ 22.79 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 7 years (previous year 9 years).

## B) Compensated absences:

The Group has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

## C) Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement ("LAMHE"). The award is paid at milestone service completion years of 10,15,20 and 25 years.

## D) Employee share based payment plan:

### JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Group has offered equity options under ESOP 2016 to the permanent employees of the Company and of its subsidiaries who have been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

### JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Group has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

### JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Group has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of L-1 to L-15 (excluding employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

### The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016		ESOP 2021					ESOP 2021 Samruddhi		
	20-05-2017	01-11-2018	07-08-2021	07-08-2022	07-08-2023	07-08-2024	07-08-2025	07-08-2021	07-08-2023	07-08-2024
Grant Date										
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	229.88	250.50	275.31	667.43	521.58	228.50	275.31	665.95
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	47.51% / 44.43% / 43.44%	51.64% / 49.26% / 46.10%	47.30% / 47.84% / 47.01%	43.55% / 45.30% / 46.25%	42.22% / 40.85% / 42.45%	49.26% / 47.40% / 46.10%	47.84% / 47.01% / 45.05%
Risk-free interest rate (%)	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	7.01% / 7.05% / 7.07%	6.71% / 6.73% / 6.75%	5.76% / 5.89% / 6.00%	5.44% / 5.78% / 6.06%	7.05% / 7.06% / 7.07%	6.73% / 6.75% / 6.77%
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years	4/5/6 years
Weighted average remaining contractual life (in months)	-	1	19	32	44	56	68	32	56	68
Weighted average share price for options exercised during the year	-	504.46	504.46	504.46	504.46	504.46	-	504.46	504.46	-
Options exercisable at the end of the year	-	22,000	73,977	1,22,750	1,16,438	1,33,589	-	79,397	63,519	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	ESOP 2016		ESOP 2021					ESOP 2021 Samruddhi		
<b>Pricing formula:</b>										
Book close date	19-05-2017	31-10-2018	06-08-2021	06-08-2022	06-08-2023	06-08-2024	06-08-2025	06-08-2021	06-08-2023	06-08-2024
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	683.40	537.80	246.17	291.16	683.40
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	-	-	-	-	-	-	-	-
<b>Share options outstanding:</b>										
<b>As on 1<sup>st</sup> April, 2024</b>	<b>3,744</b>	<b>2,14,891</b>	<b>3,14,039</b>	<b>4,11,150</b>	<b>4,47,500</b>	-	-	<b>15,64,672</b>	<b>3,65,000</b>	-
Granted	-	-	-	-	-	7,81,100	-	-	-	5,30,050
Exercised	(3,744)	(1,01,412)	(1,79,048)	(1,03,183)	(1,01,000)	-	-	(4,56,140)	-	-
Lapsed	-	-	(24,367)	(34,765)	(67,325)	(12,200)	-	(85,139)	(21,100)	(11,000)
<b>As on 31<sup>st</sup> March, 2025</b>	<b>-</b>	<b>1,13,479</b>	<b>1,10,624</b>	<b>2,73,202</b>	<b>2,79,175</b>	<b>7,68,900</b>	-	<b>10,23,393</b>	<b>3,43,900</b>	<b>5,19,050</b>
Granted	-	-	-	-	-	-	10,86,837	-	-	-
Exercised	-	(91,479)	(35,852)	(1,31,402)	(19,400)	(1,56,320)	-	(9,34,566)	(68,275)	-
Lapsed	-	-	(795)	(19,050)	(26,900)	(78,225)	(10,250)	(9,430)	(21,550)	(35,500)
<b>As on 31<sup>st</sup> March, 2026</b>	<b>-</b>	<b>22,000</b>	<b>73,977</b>	<b>1,22,750</b>	<b>2,32,875</b>	<b>5,34,355</b>	<b>10,76,587</b>	<b>79,397</b>	<b>2,54,075</b>	<b>4,83,550</b>
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) / 2.									
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.									
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield									
Model used	Black-Scholes Method									

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

## E] Code on Social Security, 2020:

The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21<sup>st</sup> November, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Consolidated Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 65.19 crores in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the consolidated financial results for year ended 31<sup>st</sup> March, 2026.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 39 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Profit attributable to equity holders of the Company [₹ crore] [A]	2,239.31	1,950.89
Numerator for calculating dilutive earnings per share [₹ crore] [B]	2,239.31	1,950.89
Weighted average number of equity shares for basic EPS [C]	1,74,70,75,461	1,74,28,92,220
<b>Effect of dilution:</b>		
Weighted average number of equity shares held through ESOP trust	11,09,792	25,19,474
Weighted average number of equity shares adjusted for share warrants issued	91,32,420	-
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,75,73,17,673	1,74,54,11,694
Basic Earnings Per Share [₹] - [A/C]	12.82	11.19
Diluted Earnings Per Share [₹] - [B/D]	12.74	11.18
Nominal value of an equity share [₹]	10.00	10.00

## Note No. 40 - Financial Instruments

### (a) Financial instruments

#### i) Financial instruments by category:

Particulars	As at 31 <sup>st</sup> March, 2026					As at 31 <sup>st</sup> March, 2025				
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
<b>Financial assets</b>										
Investment in government securities	-	-	20.66	-	20.66	-	-	19.30	-	19.30
Investment in equity shares	47.20	7,861.80	-	-	7,909.00	40.96	7,446.48	-	-	7,487.44
Investment in preference shares	3.00	-	-	-	3.00	2.96	-	-	-	2.96
Investment in mutual funds	3,200.48	-	-	-	3,200.48	2,050.85	-	-	-	2,050.85
Investment in debenture	-	-	139.29	-	139.29	-	-	99.97	-	99.97
Loans	-	-	839.34	-	839.34	-	-	766.54	-	766.54
Trade receivables	-	-	1,896.91	-	1,896.91	-	-	1,609.94	-	1,609.94
Unbilled revenue	-	-	1,343.09	-	1,343.09	-	-	1,294.54	-	1,294.54
Cash and cash equivalents (CCE)	-	-	4,142.45	-	4,142.45	-	-	3,233.53	-	3,233.53
Bank balances other than CCE	-	-	2,531.20	-	2,531.20	-	-	1,727.33	-	1,727.33
Finance lease receivable	-	-	710.65	-	710.65	-	-	774.98	-	774.98
Service concession receivable	-	-	0.36	-	0.36	-	-	0.36	-	0.36
Security deposits	-	-	873.75	-	873.75	-	-	645.19	-	645.19
Interest receivable	-	-	239.85	-	239.85	-	-	251.23	-	251.23
Cross currency swap	-	-	-	688.64	688.64	-	1.36	-	-	1.36
Foreign currency forward contracts	19.85	-	-	-	19.85	4.48	-	-	-	4.48
Foreign currency options	-	-	-	1,061.66	1,061.66	-	-	-	819.45	819.45
Amount paid under dispute	-	-	99.02	-	99.02	-	-	-	-	-
Other receivables	-	-	54.27	-	54.27	-	-	18.83	-	18.83
	<b>3,270.53</b>	<b>7,861.80</b>	<b>12,890.84</b>	<b>1,750.30</b>	<b>25,773.47</b>	<b>2,099.25</b>	<b>7,447.84</b>	<b>10,441.74</b>	<b>819.45</b>	<b>20,808.28</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026				As at 31 <sup>st</sup> March, 2025					
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
<b>Financial liabilities</b>										
Borrowings	-	-	75,846.14	-	75,846.14	-	-	49,621.30	-	49,621.30
Trade payables	-	-	1,335.45	-	1,335.45	-	-	1,329.63	-	1,329.63
Acceptances	-	-	87.86	-	87.86	-	-	79.82	-	79.82
Foreign currency forward contracts	-	-	-	-	-	1.77	-	-	6.41	8.18
Deposits received from dealers	-	-	-	-	-	-	-	-	-	-
Derivative liabilities	-	-	-	10.15	10.15	-	-	-	-	-
Lease deposits	-	-	0.58	-	0.58	-	-	0.47	-	0.47
Interest accrued but not due on borrowings	-	-	375.68	-	375.68	-	-	191.13	-	191.13
Unclaimed dividends	-	-	0.49	-	0.49	-	-	0.50	-	0.50
Lease liabilities	-	-	1,099.64	-	1,099.64	-	-	563.88	-	563.88
Payable for capital supplies/ services	-	-	2,864.85	-	2,864.85	-	-	921.51	-	921.51
Truing up revenue adjustments	-	-	1,393.60	-	1,393.60	-	-	1,413.14	-	1,413.14
Consideration payable for business acquisition	-	-	86.87	-	86.87	-	-	24.51	-	24.51
Put option liability	-	-	-	-	-	-	-	9.53	-	9.53
Purchase commitments for Non-Controlling Interests' shares	1,443.04	-	-	-	1,443.04	1,410.25	-	-	-	1,410.25
Penalty claim by discom	-	-	482.81	-	482.81	-	-	482.81	-	482.81
Government Grant	-	-	73.65	-	73.65	-	-	-	-	-
Other payables	-	-	87.36	-	87.36	-	-	223.99	-	223.99
	<b>1,443.04</b>	<b>-</b>	<b>83,734.98</b>	<b>10.15</b>	<b>85,188.17</b>	<b>1,412.02</b>	<b>-</b>	<b>54,862.22</b>	<b>6.41</b>	<b>56,280.65</b>

## ii) Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard.

### Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument which are not disclosed below is considered to be the same as it's fair value.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	Level	Valuation techniques and key inputs
<b>Financial assets</b>				
Investment in equity shares	7,861.80	7,446.48	1	Quoted bid price in an active market
Investment in equity shares	40.68	34.44	2	Price derived from sale transaction of the share in an inactive market
Investment in equity shares	6.52	6.52	3	Net asset value of share has been considered as it's fair value
Investment in mutual funds	3,200.48	2,050.85	2	The mutual funds are valued using the closing NAV
Investment in preference shares	3.00	2.96	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Cross currency swap	-	1.36	2	The fair value of swaps is determined using forward exchange rates at the balance sheet date.
Foreign currency forward contracts	19.85	4.48	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Foreign currency options	1,061.66	819.45	2	Garman-Kohlhagen model. The following variables were taken into considerations: USD/INR interest rate curve used for pricing and arriving at present value, USD/INR volatility surface to compute the volatility parameter based on option strike and tenor, strike prices for the call option, INR MIFOR curve for domestic interest rate and USD OIS curve for foreign interest rate.
<b>Financial liabilities</b>				
Interest rate swap contracts	10.15	-	3	Discounted cash flow method - Future cash flows are based on terms of interest rate swaps contracts discounted at a rate that reflects market risk
Foreign currency forward contracts	-	8.18	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets and liabilities measured at amortised cost which are not disclosed below are considered to be the same as their fair values, due to their short term nature.

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025		Level	Valuation techniques and key inputs
	Carrying value	Fair value	Carrying value	Fair value		
<b>Financial assets and liabilities, measured at amortised cost, for which fair value is disclosed:</b>						
<b>Financial assets</b>						
Investment in government securities	20.66	20.77	19.30	19.96	2	Price disclosed by the regulatory near reporting date
Loans	567.64	567.64	567.64	567.64		
Investment in debentures	-	-	49.97	49.97		
Finance lease receivable	710.65	711.93	774.98	796.70	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Service concession receivable	0.36	0.38	0.36	0.38		
Security deposits	763.36	763.63	581.55	581.69		
	<b>2,062.67</b>	<b>2,064.35</b>	<b>1,993.80</b>	<b>2,016.34</b>		
<b>Financial liabilities</b>						
Borrowings	70,014.59	69,231.26	47,931.76	47,018.07	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Interest rate swap contracts	10.15	-	-	-		
Lease and other deposits	0.48	0.71	0.47	0.80		
	<b>70,025.22</b>	<b>69,231.97</b>	<b>47,932.23</b>	<b>47,018.87</b>		

## Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

## Sensitivity Analysis of Level 3 financial instruments measured at fair value:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.21 crore / ₹ 0.22 crore (Previous year ₹ 0.26 crore / ₹ 0.27 crore).

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Reconciliation of Level 3 fair value measurement:

### i) Investment in preference shares

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Opening balance	2.96	3.09
Redemption of preference shares	(0.29)	(0.52)
Gain/ (loss) recognised in consolidated statement of profit and loss	0.33	0.39
Closing balance	<b>3.00</b>	<b>2.96</b>

There are no transfers between Level 1, Level 2 and Level 3 during the year.

### (b) Risk Management Strategies

#### Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

#### I. Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options as suitable.

The carrying amounts of the Group's financial assets and liabilities denominated in different currencies are as follows:

As at 31 <sup>st</sup> March, 2026	USD
<b>Financial assets</b>	
Cash and bank balances	195.20
Cross currency swap	688.64
Foreign currency forward contracts	19.85
Foreign currency options	1,061.66
	<b>1,965.35</b>
<b>Financial liabilities</b>	
Borrowings	11,750.05
Trade payables	35.98
Acceptances	87.86
Interest accrued	251.50
	<b>12,125.39</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

	₹ crore
<b>As at 31<sup>st</sup> March, 2025</b>	<b>USD</b>
<b>Financial assets</b>	
Cash and bank balances	0.08
Cross currency swap	1.36
Foreign currency forward contracts	4.48
Foreign currency options	819.45
	<b>825.37</b>
<b>Financial liabilities</b>	
Borrowings	4,462.32
Trade payables	229.91
Acceptances	79.82
Foreign currency forward contracts	8.18
Interest accrued	45.62
Payable for capital supplies/services	2.12
<b>Total</b>	<b>4,827.97</b>

The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward and options contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy.

### Movement in Cash flow hedge:

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Opening balance</b>	<b>146.08</b>	<b>89.03</b>
FX recognised in other comprehensive income	(94.89)	57.05
<b>Closing balance</b>	<b>51.19</b>	<b>146.08</b>

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
No. of contracts	19	19
Type of contracts	Buy	Buy
US \$ equivalent (Million)	21.09	39.39
Average exchange rate (1 USD = ₹)	91.63	86.80
INR equivalent (₹ crore)	193.23	341.90
Fair value MTM - asset / (liability) (₹ crore)	5.74	(4.25)

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

The outstanding forward exchange contracts towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
No. of contracts	1	8
Type of contracts	Forward	Forward
US \$ equivalent (Million)	17.51	382.30
Average exchange rate (1 USD = ₹)	94.65	86.18
INR equivalent (₹ crore)	165.73	3,275.09
Fair value MTM - asset (₹ crore)	14.11	4.48
Fair value MTM - (liability) (₹ crore)	-	(3.93)

The outstanding foreign exchange options contracts for borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
No. of contracts	4	4
Type of contracts	Call-Spread	Call-Spread
US \$ equivalent (Million)	587.77	581.62
Average exchange rate (1 USD = ₹)	*	*
INR equivalent (₹ crore)	5,563.49	4,977.58
Fair value MTM - asset / (liability) (₹ crore)	456.07	291.56

\* The options contracts include a combination of calls and puts with different strike prices.

The outstanding swaps towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
No. of contracts	6	3
Type of contracts	SWAP	SWAP
US \$ equivalent (Million)	750.00	675.00
Average exchange rate (1 USD = ₹)	86.41	85.90
INR equivalent (₹ crore)	6,481.03	5,798.38
Fair value MTM - asset / (liability) (₹ crore)	688.64	1.36

### Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at balance sheet date are given below:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>1. Receivables in foreign currency</b>					
Trade receivables	USD	-	-	-	-
Loans	USD	-	-	91.93	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>2. Payables in foreign currency</b>					
Capital acceptances	USD	-	24,12,757	-	20.65
Trade payables	USD	10,31,353	2,58,980	9.61	2.21
Payable for capital supplies/services	USD	-	-	-	-
Buyers Credit	USD	23,01,744	-	20.90	-
Interest accrued	USD	-	75,812	-	0.65

## Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

### Impact on profit / (loss) before tax for the year for a 5% change:

Particulars	₹ crore			
	For the year ended 31 <sup>st</sup> March, 2026		For the year ended 31 <sup>st</sup> March, 2025	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
USD / INR	1.66	(1.66)	1.23	(1.23)

## II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings and through re-financing of the various term debts at regular intervals to optimise on interest cost.

The Group to manage the interest rate risk arising from its fixed-rate borrowings, has entered into interest rate swap (IRS) contracts to convert fixed interest obligations into floating rates. The use of interest rate swap contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such contracts consistent with the Group's interest risk management policy.

### a). Fair value hedge

As at 31<sup>st</sup> March, 2026, the Group has outstanding IRS contracts with a notional principal amount of ₹400 crore (Previous year: Nil) against its fixed rate unsecured non-convertible debentures (NCDs) carrying interest at 8.80% per annum. Interest Rate Swap (IRS) contracts converts fixed interest obligations into floating rate liabilities linked to the 3 month treasury bill benchmarks.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the above derivative instruments are designated as fair value hedges. Consequently, as of 31<sup>st</sup> March, 2026, the changes in the fair value of the hedging instruments are recognised in the Statement of Profit and Loss

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

as finance cost and the fair value of the outstanding IRS contracts is recognised under Other Financial Liabilities and the corresponding hedge adjustment is included in the carrying amount of borrowings. (Refer note 17).

### b). The interest rate swaps contracts entered into by the Group and outstanding are as under:

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2025
No. of contracts	2	-
Type of contracts	Interest rate swap	-
Nominal value (₹ crore)	400	-
Carrying value as derivative (liability)*	(10.15)	-
Change in FV of hedging instrument (A)	(9.77)	-
Change in FV of hedged item- adjusted with NCD (B)#	9.97	-
Hedge ineffectiveness charged to Finance Cost^ (A+B)	0.20	-

\* Refer Note 18: Other financial liabilities (derivative instruments), # Refer Note 17: Borrowings, ^ Refer Note 25: Finance costs

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

### Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

As at 31 <sup>st</sup> March, 2026	₹ crore		
	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	19,238.43	45.14	19,283.56
Floating rate borrowings	56,607.71	716.86	57,324.58
<b>Total borrowings</b>	<b>75,846.14</b>	<b>762.00</b>	<b>76,608.14</b>

As at 31 <sup>st</sup> March, 2025	₹ crore		
	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	9,732.14	111.71	9,843.85
Floating rate borrowings	39,889.16	502.72	40,391.88
<b>Total borrowings</b>	<b>49,621.30</b>	<b>614.43</b>	<b>50,235.73</b>

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31<sup>st</sup> March, 2026 would decrease / increase by ₹ 286.62 crore (Previous year: decrease/increase by ₹ 201.96 crore). This is mainly attributable to the Group's exposure to interest rates on its unhedged floating rate borrowings.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

### III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

JSW Steel Limited, a related party, and state electricity distribution companies (Government companies) are the major customers of the Group and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹ 1,956.70 crore (Previous year ₹ 1,238.79 crore) from one (Previous year: one) customer having more than 10% of total revenue from operations of the Group.

#### Loans and investment in debt securities:

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Group. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counterparty's potential failure to make payments.

#### Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. (Refer note 33).

### IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities as on reporting date.

₹ crore				
As at 31 <sup>st</sup> March, 2026	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Borrowings	10,971.12	24,482.89	40,392.13	75,846.14
Lease and other deposits	0.10	0.48	0.00	0.58
Trade payables	1,335.45	-	-	1,335.45
Acceptances	87.86	-	-	87.86
Interest accrued	375.68	-	-	375.68

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ crore				
As at 31 <sup>st</sup> March, 2026	< 1 year	1-5 years	> 5 years	Total
Unclaimed dividends	0.49	-	-	0.49
Lease liabilities	71.25	333.44	1,848.50	2,253.19
Truing up revenue adjustments	1,376.83	16.78	-	1,393.60
Payable for capital supplies/services	2,864.85	-	-	2,864.85
Consideration payable for business acquisition	86.87	-	-	86.87
Purchase commitments for Non-Controlling Interests' shares	1,430.25	-	12.79	1,443.04
Penalty claim by discom	482.81	-	-	482.81
Derivative liabilities	-	10.15	-	10.15
Government Grant	-	73.65	-	73.65
Other payables	23.83	0.21	63.32	87.36
	<b>19,107.39</b>	<b>24,917.60</b>	<b>42,316.74</b>	<b>86,341.72</b>
<b>Future interest on borrowings</b>	<b>5,376.16</b>	<b>17,528.41</b>	<b>19,494.39</b>	<b>42,398.96</b>

₹ crore				
As at 31 <sup>st</sup> March, 2025	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Borrowings	4,724.45	15,563.97	29,332.88	49,621.30
Lease and other deposits	-	0.02	0.45	0.47
Trade payables	1,329.63	-	-	1,329.63
Acceptances	79.82	-	-	79.82
Foreign currency forward contracts	4.25	3.93	-	8.18
Interest accrued	191.13	-	-	191.13
Unclaimed dividends	0.50	-	-	0.50
Lease liabilities	73.60	220.25	1,226.65	1,520.50
Truing up revenue adjustments	1,366.13	47.01	-	1,413.14
Payable for capital supplies/services	921.51	-	-	921.51
Consideration payable for business acquisition	24.51	-	-	24.51
Purchase commitments for Non-Controlling Interests' shares	1,410.25	-	-	1,410.25
Put option liability	9.53	-	-	9.53
Penalty claim by discom	482.81	-	-	482.81
Other payables	220.31	0.68	3.00	223.99
	<b>10,838.43</b>	<b>15,835.86</b>	<b>30,562.98</b>	<b>57,237.27</b>
<b>Future interest on borrowings</b>	<b>4,134.33</b>	<b>14,296.34</b>	<b>14,103.23</b>	<b>32,533.90</b>

The Group has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 17)

The amount of guarantees given on behalf of other parties included in note 33 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## V. Price Risk

The Group's exposure to equity price risk arises from quoted investments held by the Group and classified in the balance sheet at FVTOCI.

The table below summarizes the impact of increases / decreases in market price of the Group's quoted equity investments for the corresponding period. The analysis is based on the assumption that the equity instruments recognised through OCI will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

### Impact on other comprehensive income:

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Increase in quoted market price by 15% (Previous year 15%)	1,179.27	1,116.97
Decrease in quoted market price by 15% (Previous year 15%)	(1,179.27)	(1,116.97)

## VI. Fuel price risk management

The Group is currently using for its coal based power plants, imported coal from countries like Indonesia, South Africa, Russia and Australia, among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal. However the Group does not have material fuel price exposure due to significant portion of capacity which is tied up on cost plus basis arrangement and job work arrangements.

The Group regularly broadens the sources (countries / vendor) and maintains optimum fuel mix and stock level. The Group further applies prudent hedging strategies to mitigate the risk of foreign exchange.

## Note No. 41 - Capital management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Gearing ratio

The Group monitors its capital using gearing ratio, which is net debt divided by total equity, as given below:

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Debt <sup>1</sup>	75,846.14	49,621.30
Cash and bank balances <sup>2</sup>	8,046.93	5,659.91
Net debt <sup>(1-2)</sup>	67,799.21	43,961.39
Total equity <sup>3</sup>	30,751.51	27,361.43
<b>Net debt to equity ratio (in times)</b>	<b>2.20</b>	<b>1.61</b>

1) Includes long-term and short-term debt as described in note 17.

2) Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits), investments in debentures and investments in mutual fund as described in note 15A, note 15B and note 7B.

3) Includes equity share capital and other equity attributable to the owners of the parent as described in note 16A and note 16B.

## Note no. 42 - Operating segment

The Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Renewable (Green) and Thermal (Grey) business segments of the Group.

### The Groups's reportable segments under Ind AS

**Thermal:** Comprises of generation of power from coal and other thermal sources (lignite, gas and oil) from plants owned and related ancillary services.

**Renewables:** Comprises of generation of power from renewable energy sources i.e. hydro, wind, solar and related ancillary services.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment.

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>1. Segment revenue (Revenue from operations)</b>		
(a) Thermal	13,212.23	7,941.75
(b) Renewables	5,625.75	3,578.90
(c) Unallocated	63.15	224.74
<b>Total revenue from operations</b>	<b>18,901.13</b>	<b>11,745.39</b>
<b>2. Segment results (Profit / (loss) before tax and finance costs)</b>		
(a) Thermal	4,366.68	1,858.48
(b) Renewables	3,055.08	2,075.33
(c) Unallocated	8.59	104.05
<b>Total profit before tax and interest</b>	<b>7,430.35</b>	<b>4,037.86</b>
Finance costs	(5,816.45)	(2,269.13)
Other unallocable income	360.19	422.42
Share of joint venture	11.73	22.75
<b>Total profit before tax</b>	<b>1,985.82</b>	<b>2,213.90</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Current tax	334.56	386.78
Deferred tax	(945.98)	(156.05)
<b>Total tax expense</b>	<b>(611.42)</b>	<b>230.73</b>
Deferred tax adjustable in future tariff	(165.17)	0.29
Profit for the year	2,762.41	1,982.88
<b>3. Segment assets</b>		
(a) Thermal	36,090.80	34,776.39
(b) Renewables	72,505.81	42,433.16
(c) Unallocated	15,585.08	12,729.43
<b>Total assets</b>	<b>1,24,181.69</b>	<b>89,938.98</b>
<b>4. Segment Liabilities</b>		
(a) Thermal	33,597.20	31,622.11
(b) Renewables	56,741.01	28,934.62
(c) Unallocated	266.12	297.19
<b>Total liabilities</b>	<b>90,604.33</b>	<b>60,853.92</b>
<b>5. Depreciation and amortisation expense</b>		
(a) Thermal	1,388.83	690.53
(b) Renewables	1,786.71	932.61
(c) Unallocated	9.73	31.50
<b>Total</b>	<b>3,185.27</b>	<b>1,654.64</b>
<b>6. Capital Expenditure #</b>		
(a) Thermal	1,463.93	19,676.79
(b) Renewables	28,018.92	7,195.53
(c) Unallocated	-	-
<b>Total</b>	<b>29,482.85</b>	<b>26,872.32</b>

# Includes assets acquired through business combination

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

## a) Revenue from operations

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Domestic	18,852.51	11,717.38
Export	48.62	28.01
<b>Total</b>	<b>18,901.13</b>	<b>11,745.39</b>

Revenue from operations have been allocated on the basis of location of customers

## b) Non-current operating assets

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Within India	95,122.26	66,259.46
Outside India	75.82	66.70
<b>Total</b>	<b>95,198.08</b>	<b>66,326.16</b>

Geographical non-current assets are allocated on the basis of location of assets.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note no. 43- Business Combination

### 1) HETERO GROUP

JSW Neo Energy Limited, ("JSWNELE") a wholly owned subsidiary of the Company, has completed the acquisition of 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125 MW of wind generation capacity from Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") on 10<sup>th</sup> January, 2025. JSWNELE has acquired 100% voting interest in all the 3 SPVs. The captive users of Hetero Wind Power Limited are entitled for a put option to sell all the equity shares held by them, this put option has a fair value of ₹ 9.43 crore on the date of acquisition.

The said business acquisition is strategic in nature as it provides the group with 125 MW portfolio comprising of wind projects located in the states of Andhra Pradesh and Maharashtra and have long term power purchase agreements benefits

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed. The resultant capital reserve of ₹ 1.67 crore was determined on a provisional basis as at 31<sup>st</sup> March, 2025. Subsequent measurement period adjustments led to a revision of the capital reserve to ₹ 1.65 crore as at 31<sup>st</sup> March, 2026.

Fair value of trade and other receivables acquired is ₹ 22.67 Crores. These amounts are fully collectible as per facts available on the date of acquisition

**The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:**

Particulars	₹ crore
	As at 10 <sup>th</sup> January, 2025
<b>Assets</b>	
Property, plant and equipment	459.23
Intangible assets	210.78
Inventories	8.72
Investment	15.85
Trade receivables	18.35
Cash and cash equivalents	116.73
Bank Balances other than cash and cash equivalents	0.01
Other receivables	4.32
	<b>833.99</b>
<b>Liabilities</b>	
Borrowings	57.06
Trade payables	15.60
Deferred tax liabilities	61.06
Other liabilities and provisions	14.07
	<b>147.79</b>
<b>Total identifiable net assets acquired (A)</b>	<b>686.20</b>
Capital reserve (B)	1.65
<b>Total consideration (A-B)</b>	<b>684.55</b>
<b>Satisfied by:</b>	
- Cash	664.55
- Consideration payable	20.00
<b>Total</b>	<b>684.55</b>
Transaction costs of the acquisition recognised under legal and professional expenses	1.50

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 133.35 crore (previous year ₹ 16.81 crore) and profit before tax of ₹ 125.07 crore (previous year ₹ 3.52 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

### 2) JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited)

The Company has completed the acquisition of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited) on 06<sup>th</sup> March, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated 13<sup>th</sup> February, 2025. Accordingly, the Company holds 74% equity shares of JSW Mahanadi Power Company Limited and the secured Financial Creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the FC have a put option and the Company has a call option for the 26% stake held by FC, exercisable from end of first year from acquisition date of JSWMPCL till end of 5 years. Subsequent to reporting date on 09<sup>th</sup> April, 2026, Company has exercised its right for call option to acquire balance 26% equity shareholding of JSWMPCL from Financial creditors (FC). (Refer note 18).

The acquisition of JSWMPCL is strategic acquisition enhancing JSWEL's baseload thermal power portfolio. The acquisition added 3,600 MW (6 X 600 MW) capacity thermal power plant (1800 MW operational and 1800 MW under construction) and will boast fuel supply agreements.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed. The resultant capital reserve of ₹ 15.08 crore was determined on a provisional basis as at 31<sup>st</sup> March, 2025. Subsequent measurement period adjustments led to a revision of the capital reserve to ₹ 34.64 crore as at 31<sup>st</sup> March, 2026.

Fair value of trade and other receivables acquired is ₹ 1,137.88 crores. These amounts are fully collectible as per facts available on the date of acquisition

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

	₹ crore
Particulars	As at 6 <sup>th</sup> March 2025
<b>Assets</b>	
Property, plant and equipment	9,788.03
Capital work in progress	3,526.61
Intangible assets	5,459.88
Inventories	276.68
Trade receivables	294.31
Cash and cash equivalents	488.20
Bank Balances other than cash and cash equivalents	13.24
Other receivables	843.56
	<b>20,690.51</b>
<b>Liabilities</b>	
Lease liabilities	92.39
Trade payables	305.65
Deferred tax liabilities	1,433.84
Other liabilities and provisions	1,329.66
	<b>3,161.54</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

	₹ crore
Particulars	As at 6 <sup>th</sup> March 2025
<b>Total identifiable net assets acquired (A)</b>	<b>17,528.97</b>
Capital reserve (B)	34.64
Non-controlling interests (C)	1,410.25
<b>Total consideration (A-B-C)</b>	<b>16,084.08</b>
<b>Satisfied by:</b>	
- Cash	16,084.08
Transaction costs of the acquisition recognised under legal and professional expenses	20.00

## Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 6,071.31 crore (previous year ₹ 440.58 crore) and profit before tax of ₹ 1,478.7 crore (previous year ₹ 45.46 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

### 3) O2 Power

JSW Neo Energy Limited, ("JSWNEL") a wholly owned subsidiary of the Company has completed the acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries (O2 Entities) having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW from O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals (Sellers) on 09<sup>th</sup> April, 2025. The entities have become subsidiaries of JSWNEL with effect from 09<sup>th</sup> April, 2025. The Company has acquired 100% voting interest in O2 Entities with a purchase consideration of ₹ 6,800 crore. The NCI users of O2 Power are entitled for a put option to sell all the equity shares held by them at termination/ completion of PPA, this put option has a fair value of ₹ 12.79 crore on 31<sup>st</sup> March, 2026.

The said renewable business acquisition is strategic in nature as it provides the group with benefit of a diversified portfolio in solar and wind power business

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed which has resulted in a capital reserve of ₹ 76.53 crore.

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

	₹ crore
Particulars	As at 09 <sup>th</sup> April, 2025
<b>Assets</b>	
Property, plant and equipment	6,625.86
Capital work in progress	3,733.42
Intangible assets	4,744.19
Investment	682.92
Trade receivables	149.02
Cash and cash equivalents	857.12
Bank Balances other than cash and cash equivalents	302.25
Other receivables	967.05
	<b>18,061.83</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	₹ crore
	As at 09 <sup>th</sup> April, 2025
<b>Liabilities</b>	
Lease liabilities	246.72
Borrowings	8,699.11
Trade payables	262.25
Deferred tax liabilities	1,202.03
Other liabilities and provisions	382.35
	<b>10,792.46</b>
<b>Total identifiable net assets acquired (A)</b>	<b>7,269.37</b>
Capital reserve (B)	76.53
Non-controlling interests (C)	392.36
<b>Total consideration (A-B-C)</b>	<b>6,800.48</b>
<b>Satisfied by:</b>	
- Cash	6,800.48
<b>Total</b>	<b>6,800.48</b>
Transaction costs of the acquisition recognised under legal and professional expenses	8.33

#### Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 1,671.40 crore and loss before tax of ₹ 265.36 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination been effected at 1<sup>st</sup> April, 2025, the revenue of the Group would have been higher by ₹ 24.93 crore, and the loss before tax of the Group for the year would have been higher by ₹ 40.94 crore.

#### 4) Tidong Power Generation Limited

JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of Tidong Power Generation Private Limited ("TPGPL") from Statkraft IH Holding AS having a 150 MW under construction hydro power project. TPGPL has become a subsidiary of JSWNEL and step-down subsidiary of the Company with effect from 29<sup>th</sup> January, 2026.

The said renewable business acquisition is strategic in nature as it provides the group with benefit of a portfolio in hydro power business

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities which has resulted in a goodwill of ₹ 19.36 crore.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	₹ crore
	As at 29 <sup>th</sup> January, 2026
<b>Assets</b>	
Property, plant and equipment	18.99
Capital work in progress	1,489.51
Intangible assets	297.90
Cash and cash equivalents	17.45
Bank Balances other than cash and cash equivalents	30.40
Other receivables	15.14
	<b>1,869.39</b>
<b>Liabilities</b>	
Trade payables	35.79
Deferred tax liabilities	13.61
Other liabilities and provisions	31.40
	<b>80.80</b>
<b>Total identifiable net assets acquired (A)</b>	<b>1,788.59</b>
Goodwill (B)	19.36
<b>Total consideration (A+B)</b>	<b>1,807.95</b>
<b>Satisfied by:</b>	
- Cash	1,770.05
- Consideration payable	37.90
<b>Total</b>	<b>1,807.95</b>
Transaction costs of the acquisition recognised under legal and professional expenses	1.39

#### Impact of acquisition on the consolidated financial statements:

Loss before tax of ₹ 2.16 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination been effected at 1<sup>st</sup> April, 2025, the revenue of the Group would have been higher by ₹ 0.18 crore, and the loss before tax of the Group for the year would have been higher by ₹ 18.44 crore.

#### Note No. 44 - Asset acquisitions

##### 1. KSK Water Infrastructures Private Limited

KSK Water Infrastructure Private Limited ("KWIPL") owns and operates a dedicated water intake and transportation infrastructure that supplies raw water to the JMPCL. JSWEL had submitted a Settlement Plan for the settlement of debt of KWIPL which was approved by the Committee of Creditors ("CoC") and accordingly, the CoC had approved the withdrawal of the insolvency resolution process of KWIPL. The National Company Law Tribunal, Hyderabad ("NCLT") also allowed the withdrawal of the application for CIRP for KWIPL. JSWEL had implemented the Settlement Plan and as a part of the Settlement Plan, acquired majority shareholding of KWIPL on 04<sup>th</sup> August, 2025. Upon the settlement plan becoming effective, JSW Energy Limited acquired the 51% equity stake held by Prudent ARC for a consideration of INR 1. Post acquisition, the Company holds 51% equity interest in KWIPL directly and the remaining 49% indirectly through its subsidiary, JMPCL, thereby exercising control over KWIPL.

As part of the Settlement Plan, the Company has paid the settlement amount of ₹ 962 Crores to the Lenders of KWIPL. Post-acquisition, KWIPL has become a subsidiary of the Group. The accounting for the aforesaid transaction has been done as an asset acquisition.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Identified assets / liabilities	₹ crores Allocated relative fair value
Property, plant and equipment	1,048.21
Borrowings	(80.00)
Other liabilities (net of other assets)	(6.21)
<b>Total</b>	<b>962.00</b>

## 2) Raigarh Champa Rail Infrastructure Private Limited

RCRIPL provides railway infrastructure services to JSW Mahanadi Power Company Limited ("JMPCL"), which operates a thermal power plant in Chhattisgarh. The Resolution Plan ("Plan") submitted by the Company for Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL") was approved by the Committee of Creditors on 19<sup>th</sup> November, 2025 and has received approval of the Hon'ble National Company Law Tribunal, Hyderabad on 21<sup>st</sup> January, 2026. Pursuant to the NCLT Approval Order, the Resolution Plan has now been implemented and the acquisition of RCRIPL is complete. Accordingly, the Company holds 100% equity shares of RCRIPL and consequently, RCRIPL has become a wholly-owned subsidiary of the Company. Transaction is completed for a total Resolution Amount of ₹ 700.10 crores (including ₹ 60.10 crore paid by RCRIPL from its surplus funds). The aforesaid transaction has been accounted as an asset acquisition.

The acquisition of RCRIPL enables enhanced operational control and efficiency in the management of railway infrastructure services for the entire 3,600 MW capacity of the JMPCL plant, thereby improving reliability and reducing dependency-related risks associated with this critical input. With this acquisition, together with the earlier acquisition of KSK Water Infrastructures Private Limited, JMPCL has secured access to critical infrastructure resources required for its full 3,600 MW operating capacity.

Identified assets / liabilities	₹ crores Allocated relative fair value
Property, plant and equipment	616.83
Other assets (net of other liabilities)	83.27
<b>Total</b>	<b>700.10</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note No. 45 Related party disclosure:

### A) List of related parties

#### I Joint venture

- 1 Barmer Lignite Mining Company Limited

#### II Associate

- 1 Toshiba JSW Power Systems Private Limited

#### III Co-venturer

- 1 Rajasthan State Mines & Minerals Limited

#### IV Key Managerial Personnel

- 1 Mr. Sajjan Jindal – Chairman & Managing Director
- 2 Mr. Parth Jindal- Non Executive Director
- 3 Mr. Sharad Mahendra - Joint Managing Director & CEO
- 4 Mr. Pritesh Vinay- Director Finance (upto 31<sup>st</sup> December 2025)
- 5 Mr. Chandrasekaran Prabhakaran- Chief Financial Officer (w.e.f. 1<sup>st</sup> January, 2026)
- 6 Mr. Ashok Ramachandran - Whole-time Director & COO (from 23<sup>rd</sup> January, 2024 upto 8<sup>th</sup> April, 2025)
- 7 Ms. Monica Chopra – Company Secretary
- 8 Ms. Rupa Devi Singh - Independent Director
- 9 Mr. Sunil Goyal - Independent Director
- 10 Mr. Munesh Khanna - Independent Director
- 11 Mr. Rajeev Sharma - Independent Director
- 12 Mr. Desh Deepak Verma - Independent Director
- 13 Mr. Rajeev Chaudhri- Independent Director
- 14 Mr. Ajoy Mehta- Independent Director (w.e.f. 24<sup>th</sup> October, 2024)

#### V Other related parties with whom the Group has entered into transactions

- 1 JSW Steel Limited
- 2 JSW Cement Limited
- 3 Jindal Saw Limited
- 4 JSW Paints Limited (Formerly known as JSW Paints Private Limited)
- 5 JSW Severfield Structures Limited
- 6 Epsilon Carbon Private Limited
- 7 Bhushan Power & Steel Limited
- 8 JSW Jaigarh Port Limited
- 9 Neotrex Steel Private Limited
- 10 JSW Vijayanagar Metalics Limited
- 11 Khayati Steel Industries Private Limited
- 12 Syngene International Limited
- 13 STT Global Data Centres India Private Limited
- 14 Dr. Reddy's Laboratories Limited
- 15 Dalmia Cement (Bharat) Limited
- 16 J K Cement Limited
- 17 Bharat Mumbai Container Terminals Private Limited
- 18 Ashirvad Pipes Private Limited
- 19 Energyedge Power Trading Private Limited
- 20 Kems Forgings Limited
- 21 Naturals Capsules Limited
- 22 Organica Aromatics Private Limited
- 23 Sami Nutraceuticals Private Limited

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

- 24 Sami Sabinsa Group Limited
- 25 Manipal Hospitals Private Limited
- 26 Nhava Sheva International Container Terminal Private Limited (DP World)
- 27 Gateway Terminals India Limited
- 28 Sparkle One Mall
- 29 The Supreme Industries Limited
- 30 Cosmo First Limited
- 31 Cosmo Global Films Private Limited
- 32 Cosmo Speciality Chemical Private Limited
- 33 Jubilant (Pharmova, Biosys, food works)
- 34 Jubilant Ingrevia Limited
- 35 Nelcast Limited
- 36 UltraTech Cement Limited
- 37 Glenmark Pharmaceuticals Limited
- 39 Wheels India Limited
- 40 Pallazio Hotels & Leisure Limited
- 41 Deccan Fine Chemicals (India) Private Limited
- 42 Maharashtra State Electricity Transmission Company Limited
- 43 Sapphire Airlines Private Limited
- 44 South West Mining Limited
- 45 Jhar Mineral Resources Private Limited
- 46 South West Port Limited
- 47 JSW Green Private Limited
- 48 JSW Infrastructure Limited
- 49 JSW Global Business Solutions Limited
- 50 Jindal Vidya Mandir
- 51 Everbest Consultancy Services Private Limited
- 52 Mangalore Coal Terminal Private Limited
- 53 KSK Water Infrastructures Private Limited
- 54 Raigarh Champa Rail Infrastructure Private Limited
- 55 JSW Bengal Steel Limited
- 56 Amba River Coke Limited
- 57 JSW Steel Coated Products Limited
- 58 JSW Vijaynagar Metallica Limited
- 59 JSW International Trade Corp Pte Limited
- 60 Jindal Steel and Power Limited
- 61 Jindal Stainless (Hisar) Limited
- 62 JSW Ispat Special Products Limited
- 63 Jindal Stainless Limited
- 64 Gecomo SMV Motors Private Limited
- 65 JSW MG Motor India Private Limited
- 66 JSW Green Cement Private Limited
- 67 Jindal Institute of Power Technology
- 68 JSW Realty & Infrastructure Private Limited
- 69 Gopal Traders Private Limited
- 70 Gagan Trading Company Limited
- 71 Realcom Realty Private Limited
- 72 JSW IP Holdings Private Limited
- 73 JSW Foundation
- 74 Jaypee Private ITI

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

- 75 JSW Projects Limited
- 76 JSW Techno Projects Management Ltd
- 77 JSW Utkal Steel Limited
- 78 Indian Metals & Ferro Alloys Limited
- 79 Dcm Shriram Limited
- 80 Best Value Chem Private Limited
- 81 BVC Specialities Private Limited
- 82 Chemplast Sanmar Limited
- 83 Chemplast Cuddalore Vinyls
- 84 Sanmar Matrix Metals Limited
- 85 Indus Tower Limited
- 86 JTPM Metal Traders Limited

## B) Transactions during the year

₹ crore

Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>1 Sale of power / material to:</b>			
JSW Steel Limited	Others	743.90	298.11
JSW Cement Limited	Others	30.85	24.41
Jindal Saw Limited	Others	3.90	0.07
JSW Paints Limited	Others	3.41	3.82
JSW Severfield Structures Limited	Others	5.23	5.37
Epsilon Carbon Private Limited	Others	6.57	8.32
Bhushan Power & Steel Limited	Others	1.88	-
JSW Jaigarh Port Limited	Others	10.48	4.50
Neotrex Steel Private Limited	Others	18.35	23.77
JSW Vijayanagar Metallica Limited	Others	-	269.38
Khayati Steel Industries Private Limited	Others	20.70	-
Syngene International Limited	Others	4.98	-
STT Global Data Centres India Private Limited	Others	30.28	-
Dr. Reddy's Laboratories Limited	Others	14.45	-
Dalmia Cement (Bharat) Limited	Others	7.48	-
J K Cement Limited	Others	11.07	-
Bharat Mumbai Container Terminals Private Limited	Others	6.85	-
Ashirvad Pipes Private Limited	Others	10.46	-
Energysedge Power Trading Private Limited	Others	0.35	-
Kems Forgings Limited	Others	5.51	-
Naturals Capsules Limited	Others	5.04	-
Organica Aromatics Private Limited	Others	1.56	-
Sami Nutraceuticals Private Limited	Others	1.49	-
Sami Sabinsa Group Limited	Others	2.90	-
Manipal Hospitals Private Limited	Others	1.69	-
Nhava Sheva International Container Terminal Private Limited (DP World)	Others	9.09	-
Gateway Terminals India Limited	Others	8.33	-
Sparkle One Mall	Others	6.31	-
The Supreme Industries Limited	Others	14.98	-
Cosmo First Limited	Others	25.23	-
Cosmo Global Films Private Limited	Others	0.69	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ crore

Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Cosmo Speciality Chemical Private Limited	Others	0.65	-
Jubilant (Pharmova, Biosys, food works)	Others	16.30	-
Jubilant Ingrevia Limited	Others	3.60	-
Nelcast Limited	Others	4.43	-
UltraTech Cement Limited	Others	31.23	-
Glenmark Pharmaceuticals Limited	Others	3.25	-
Alyssum Developers Private Limited	Others	1.88	-
Wheels India Limited	Others	3.22	-
Kores (India) Limited	Others	4.84	-
Pallazio Hotels & Leisure Limited	Others	2.36	-
Deccan Fine Chemicals (India) Private Limited	Others	0.53	-
<b>2 Dividend income:</b>			
JSW Steel Limited	Others	19.61	51.13
<b>3 Dividend paid:</b>			
Maharashtra State Electricity Transmission Company Limited	Others	14.30	14.30
<b>4 Interest income on financial assets:</b>			
Sapphire Airlines Private Limited	Others	8.45	14.28
South West Mining Limited	Others	26.85	15.11
Jhar Mineral Resources Private Limited	Others	21.90	5.01
<b>5 Purchase of services:</b>			
JSW Jaigarh Port Limited	Others	51.63	40.79
South West Port Limited	Others	2.18	3.86
JSW Green Private Limited	Others	0.89	0.90
JSW Infrastructure Limited	Others	-	0.94
JSW Global Business Solutions Limited	Others	17.29	15.16
Maharashtra State Electricity Transmission Company Limited	Others	0.59	0.79
Jindal Vidya Mandir	Others	0.42	0.36
Everbest Consultancy Services Private Limited	Others	0.03	0.03
Mangalore Coal Terminal Private Limited	Others	3.47	-
Sapphire Airlines Private Limited	Others	53.21	36.46
JSW Bengal Steel Limited	Others	0.66	-
Toshiba JSW Power System Pvt Limited	Others	69.59	-
KSK Water Infrastructures Private Limited	Others	54.40	0.36
Raigarh Champa Rail Infrastructure Private Limited	Others	11.22	0.64
<b>6 Service rendered:</b>			
JSW Steel Limited	Others	1,212.80	940.68
South West Mining Limited	Others	0.33	0.67
Amba River Coke Limited	Others	42.58	43.15
JSW Steel Coated Products Limited	Others	92.33	93.21
JSW Cement Limited	Others	69.34	66.98
JSW Vijaynagar Metallica Limited	Others	191.79	8.60
JSW Jaigarh Port Limited	Others	-	0.09
<b>7 Purchase of fuel / goods:</b>			
JSW Steel Limited	Others	495.22	448.37
JSW Cement Limited	Others	4.91	2.68
JSW International Trade Corp Pte Limited	Others	334.67	588.67

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ crore

Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Barmer Lignite Mining Company Limited	Joint venture	1,420.93	1,653.73
Jindal Saw Limited	Others	3.98	0.77
Jindal Steel and Power Limited	Others	0.73	1.01
Rajasthan State Mines & Minerals Limited	Co-venturer	6.57	4.43
South West Mining Limited	Others	0.22	0.25
JSW Steel Coated Products Limited	Others	2.63	2.27
Amba River Coke Limited	Others	1.15	0.97
JSW Paints Limited	Others	20.97	16.20
JSW Ispat Special Products Limited	Others	-	3.13
Bhushan Power & Steel Limited	Others	4.58	3.81
Jindal Stainless Limited	Others	1.38	1.71
JSW Vijaynagar Metallica Limited	Others	-	0.21
Gecomo SMV Motors Private Limited	Others	2.11	-
JSW MG Motor India Private Limited	Others	0.06	-
Toshiba JSW Power System Pvt Limited	Others	0.37	-
JSW Green Cement Private Limited	Others	0.30	-
Jindal Institute of Power Technology	Others	0.53	-
Jindal Stainless (Hisar) Limited	Others	1.38	-
<b>8 Rent paid / (received) (net):</b>			
JSW Jaigarh Port Limited	Others	(0.64)	(0.64)
JSW Realty & Infrastructure Private Limited	Others	1.39	1.12
JSW Steel Limited	Others	0.07	*
Gopal Traders Private Limited	Others	-	7.05
South West Mining Limited	Others	(0.02)	(0.02)
Gagan Trading Company Limited	Others	1.43	1.61
Realcom Realty Private Limited	Others	6.64	-
<b>9 Branding expense:</b>			
JSW IP Holdings Private Limited	Others	21.72	23.35
<b>10 Reimbursement received from / (paid to):</b>			
JSW Steel Limited	Others	60.25	13.13
Barmer Lignite Mining Company Limited	Joint venture	5.26	4.76
JSW Cement Limited	Others	0.59	0.87
JSW Steel Coated Products Limited	Others	-	0.01
JSW Infrastructure Limited	Others	0.23	0.29
JSW Foundation	Others	*	0.04
South West Mining Limited	Others	-	0.01
Jindal Vidya Mandir	Others	(0.70)	(0.50)
Jaypee Private ITI	Others	(0.31)	(0.27)
Jindal Saw Limited	Others	0.01	0.01
Bhushan Power & Steel Limited	Others	*	0.01
JSW Projects Limited	Others	-	(0.06)
JSW Paints Limited	Others	-	(0.07)
Inspire Institute of Sports	Others	*	*
JSW Global Business Solutions Limited	Others	(0.01)	-
JSW Green Private Limited	Others	-	*
JSW Techno Projects Management Ltd	Others	-	0.15
JSW Utkal Steel Limited	Others	-	0.12

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ crore

Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>11 Security deposit paid / (received):</b>			
Sapphire Airlines Private Limited	Others	19.31	(35.24)
Jhar Mineral Resources Private Limited	Others	76.36	180.57
<b>12 Loan given to:</b>			
South West Mining Limited	Others	76.00	88.00
<b>13 Loan repaid:</b>			
South West Mining Limited	Others	3.20	-
<b>14 Interest received on loan:</b>			
South West Mining Limited	Others	3.60	3.60
Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
<b>15 Interest paid on loan:</b>			
Neotrex Steel Private Limited	Others	0.30	0.23
<b>16 Donations / CSR expenses:</b>			
JSW Foundation	Others	46.25	33.94
Inspire Institute of Sports	Others	1.00	-
<b>17 Trading margin on E. S. certs. / R.E.C.s:</b>			
JSW Cement Limited	Others	0.50	0.19
JSW Steel Limited	Others	*	-
Amba River Coke Limited	Others	0.27	0.66
JSW Steel Coated Products Limited	Others	1.07	1.11
JSW Jaigarh Port Limited	Others	0.02	0.01
<b>18 Security and collateral provided to / (released) (net):</b>			
South West Mining Limited	Others	(22.00)	(34.68)
Barmer Lignite Mining Company Limited	Joint venture	(90.09)	(90.09)
<b>19 Compulsorily Convertible Debentures Issued</b>			
Dr. Reddy's Laboratories Limited	Others	5.12	-
Glenmark Pharmaceuticals Limited	Others	0.21	-
Alyssum Developers Private Limited	Others	3.45	-
Pallazio Hotels & Leisure Limited	Others	4.26	-
<b>20 Optionally convertible debentures Issued:</b>			
Jubilant Ingrevia Limited	Others	1.29	-
<b>21 Share Warrants Issued</b>			
JTPM Metal Traders Limited	Others	625.00	-
<b>22 Equity Shares Issued</b>			
JTPM Metal Traders Limited	Others	500.00	-
<b>23 Share application money pending allotment</b>			
JSW Steel Limited	Others	-	4.13
<b>24 Redemption of preference share capital:</b>			
JSW Realty & Infrastructure Private Limited	Others	-	0.52

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

₹ crore

Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>25 Equity infusion by non-controlling interest in subsidiaries:</b>			
JSW Steel Limited	Others	82.84	117.44
Indian Metals & Ferro Alloys Limited	Others	12.81	-
Dcm Shriram Limited	Others	17.14	-
Best Value Chem Private Limited	Others	0.87	-
BVC Specialities Private Limited	Others	0.95	-
Chemplast Sanmar Limited	Others	5.35	-
Chemplast Cuddalore Vinyls	Others	2.26	-
Sanmar Matrix Metals Limited	Others	0.21	-
Indus Tower Limited	Others	7.61	-
Jubilant Ingrevia Limited	Others	0.76	-
Glenmark Pharmaceuticals Limited	Others	0.03	-
Alyssum Developers Private Limited	Others	0.38	-
Pallazio Hotels & Leisure Limited	Others	0.47	-
J K Cement Limited	Others	12.48	-

\*Less than ₹ 50,000

## C) The remuneration to key managerial personnel during the year was as follows

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
1 Short-term benefits *	24.60	27.85
2 Post-employment benefits	1.10	1.35
3 Sitting fees	0.64	0.58
4 Commission to directors	4.38	1.67

\*Excluding amount for ESOPs exercised during the year ended 31<sup>st</sup> March, 2026 amounting to ₹ 6.68 crore (previous year ₹ 5.07 crore).

- The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.
- The Company has accrued ₹ 5.03 crore (previous year ₹ 3.04 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and CFO by a related party, and to the Joint Managing Director & CEO, Director (Finance), Whole time director & COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## D) Closing Balances

Particulars	Relationship	₹ crore	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>1 Trade payables:</b>			
JSW Jaigarh Port Limited	Others	26.55	15.28
JSW Steel Limited	Others	43.23	1.37
JSW Cement Limited	Others	0.97	0.28
JSW Steel Coated Products Limited	Others	-	0.26
Amba River Coke Limited	Others	-	0.03
Jindal Vidya Mandir	Others	0.02	0.29
JSW Infrastructure Limited	Others	-	1.45
JSW Global Business Solutions Limited	Others	3.04	1.60
Maharashtra State Electricity Transmission Company Limited	Others	-	0.20
JSW Realty & Infrastructure Private Limited	Others	1.58	1.44
JSW Green Private Limited	Others	0.13	0.07
JSW Paints Limited	Others	4.62	5.02
Everbest Consultancy Services Private Limited	Others	0.01	-
Jindal Steel & Power limited	Others	0.05	0.53
Mangalore Coal Terminal Private Limited	Others	0.82	-
JSW International Tradecorp Pte Limited	Others	-	87.10
JSW IP Holdings Private Limited	Others	3.40	5.26
Bhushan Power & Steel Limited	Others	0.04	*
Sapphire Airlines Private Limited	Others	39.27	17.12
JSW Foundation	Others	6.33	6.89
South West Mining Limited	Others	0.02	0.10
Realcom Realty Private Limited	Others	0.55	0.36
JSW Vijaynagar Metallica Limited	Others	-	0.22
JSW Projects Limited	Others	-	0.06
KSK Water Infrastructures Private Limited	Others	-	3.54
Raigarh Champa Rail Infrastructure Private Limited	Others	-	5.03
Jindal Steel Limited	Others	0.66	-
Gopal Traders Private Limited	Others	0.48	-
Shiva Cement Ltd	Others	0.47	-
JSW Green Cement Private Limited	Others	0.26	-
O P Jindal Samak Kalyan Samiti	Others	0.11	-
JSW Investment Private Limited	Others	0.02	0.02
JSW Bengal Steel Limited	Others	0.66	-
<b>2 Trade receivables (including unbilled revenue):</b>			
JSW Steel Limited	Others	502.22	360.10
JSW Cement Limited	Others	14.09	11.71
JSW Steel Coated Products Limited	Others	9.53	7.61
Amba River Coke Limited	Others	11.48	3.79
JSW Paints Limited	Others	0.17	-
JSW Severfield Structures Limited	Others	1.99	2.06
South West Mining Limited	Others	-	0.01
Epsilon Carbon Private Limited	Others	8.96	3.24

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Relationship	₹ crore	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
JSW Jaigarh Port Limited	Others	0.01	0.01
Neotrex Steel Private Limited	Others	7.04	0.96
JSW Vijaynagar Metallica Limited	Others	61.30	11.16
Dr. Reddy's Laboratories Limited	Others	13.19	-
Nelcast Limited	Others	2.16	-
UltraTech Cement Limited	Others	6.74	-
Ashirvad Pipes Private Limited	Others	3.03	-
Glenmark Pharmaceuticals Limited	Others	0.67	-
Kores (India) Limited	Others	0.67	-
Khayati Steel Industries Private Limited	Others	4.62	-
Syngene International Limited	Others	0.44	-
J K CEMENT LIMITED	Others	0.80	-
Dalmia Cement (Bharat) Limited	Others	1.00	-
Bharat Mumbai Container Terminals Private Limited	Others	0.59	-
Kems Forgings Limited	Others	0.94	-
Naturals Capsules Limited	Others	2.92	-
Sami Nutraceuticals Private Limited	Others	0.15	-
Organica Aromatics Private Limited	Others	0.16	-
Sami Sabinsa Group Limited	Others	0.30	-
Manipal Hospitals Private Limited	Others	0.18	-
The Supreme Industries Limited	Others	3.24	-
Cosmo Global Films Private Limited	Others	0.17	-
Cosmo First Limited	Others	5.22	-
Cosmo Global Chemicals Private Limited	Others	0.15	-
Jubilant Biosys Limited	Others	2.84	-
Jubilant Pharmova Limited	Others	0.84	-
Jubilant Foodworks Limited	Others	0.83	-
Jubilant Infrastructure Limited	Others	2.61	-
Jubilant Ingrevia Limited	Others	2.26	-
STT Global Data Centres India Private Limited	Others	3.37	-
Alyssum Developers Private Limited	Others	0.39	-
Pallazio Hotels & Leisure Limited	Others	0.92	-
<b>3 Other financial assets:</b>			
JSW Steel Limited	Others	66.89	68.32
Jindal Stainless (Hisar) Limited	Others	0.03	-
Rajasthan State Mines and Minerals Limited	Others	0.27	0.26
Jindal Steel & Power Limited	Others	0.02	0.18
Jindal Stainless Limited	Others	0.31	0.29
MJSJ Coal Limited	Others	0.02	0.02
JSW Cement Limited	Others	-	1.50
South West Mining Limited	Others	0.02	0.02
Bhushan Power & Steel Limited	Others	0.39	0.01
JSW Steel Coated Products Limited	Others	-	0.59
Gopal Traders Private Limited	Others	-	0.04
Gagan Trading Company Private Limited	Others	0.02	0.02

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Relationship	₹ crore	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
JSW Paints Limited	Others	0.01	0.01
JSW Techno Projects Management Limited	Others	0.15	0.15
Ennore Coal Terminal Private Limited	Others	0.05	0.05
JSW Utkal Steel Limited	Others	0.12	0.12
Mangalore Coal Terminal Private Limited	Others	-	0.02
Barmer Lignite Mining Company Limited	Joint venture	96.62	95.06
JSW International Tradecorp Pte Limited	Others	2.20	-
Jindal Saw Limited	Others	0.02	-
Paradip East Quay Coal Terminal Private Limited	Others	1.36	-
Toshiba JSW Power System Pvt Limited	Others	166.32	-
<b>4 Security deposit placed with:</b>			
JSW Steel Limited	Others	3.91	3.62
JSW Realty & Infrastructure Private Limited	Others	5.28	4.92
JSW Jaigarh Port Limited	Others	3.23	3.02
JSW IP Holdings Private Limited	Others	1.27	1.27
Gagan Trading Company Limited	Others	6.48	6.06
Sapphire Airlines Private Limited	Others	84.14	64.83
JSW Investment Private Limited	Others	0.15	0.15
Gopal Traders Private Limited	Others	2.25	2.09
Jhar Mineral Resources Private Limited	Others	256.93	180.57
<b>5 Security deposit / lease deposit from:</b>			
JSW Steel Limited	Others	0.11	0.10
JSW Jaigarh Port Limited	Others	0.31	0.29
Jindal Vidya Mandir	Others	*	*
Neotrex Steel Private Limited	Others	3.00	3.00
<b>6 Investment in equity share capital:</b>			
JSW Steel Limited	Others	7,861.80	7,446.48
Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
MJSJ Coal Limited	Others	6.52	6.52
Barmer Lignite Mining Company Limited	Joint venture	9.80	9.80
<b>7 Investment in preference share capital:</b>			
JSW Realty & Infrastructure Private Limited	Others	3.00	2.96
<b>8 Equity infusion by non-controlling interest in subsidiaries:</b>			
JSW Steel Limited	Others	353.57	270.73
JSW Cement Limited	Others	6.40	6.40
Indus Tower Limited	Others	7.61	-
Dcm Shriram Limited	Others	17.14	-
Best Value Chem Private limited	Others	0.87	-
BVC Specialities Private Limited	Others	0.95	-
Chemplast Sanmar Limited	Others	5.35	-
Chemplast Cuddalore Vinyls	Others	2.26	-
Indian Metal and Ferro Alloys	Others	12.81	-
Sanmar Matrix Metals Limited	Others	0.21	-
Alyssum Developers Private Limited	Others	3.83	-
Ashirvad Pipes Private Limited	Others	12.64	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Relationship	₹ crore	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Bharat Mumbai Container Terminals Private Limited	Others	5.05	-
Cosmo First Limited	Others	17.85	-
Dr. Reddy's Laboratories Limited	Others	36.78	-
Gateway Terminals India Limited	Others	5.46	-
Glenmark Pharmaceuticals Limited	Others	1.99	-
Goldman Sachs Private Limited	Others	1.90	-
J K CEMENT LIMITED	Others	23.50	-
Jubilant Biosys limited	Others	0.76	-
Jubilant Foodworks Limited	Others	2.68	-
Jubilant Ingrevia Limited	Others	9.74	-
Jubilant Pharmova Limited	Others	8.43	-
Kems Forgings Limited	Others	3.29	-
Khayati Steel Industries Private Limited	Others	14.80	-
Kores (India) Limited	Others	3.45	-
Manipal Hospitals Private Limited	Others	1.16	-
Naturals capsules limited	Others	2.73	-
Nelcast Limited	Others	10.00	-
Nhava Sheva International Container Terminal Private Limited (DP World)	Others	5.39	-
Organica Aromatics Private Limited	Others	0.95	-
Pallazio Hotels & Leisure Limited	Others	4.73	-
Sami Nutraceuticals Private Limited	Others	0.92	-
Sami Sabinsa Group Limited	Others	1.42	-
Sparkle One Mall Developers Private Limited	Others	4.68	-
STT Global Data Centres India Private Limited	Others	37.75	-
Syngene International Limited	Others	5.99	-
The Supreme Industries Limited	Others	12.49	-
UltraTech Cement Limited	Others	21.39	-
Wheels India Limited	Others	2.52	-
<b>9 Loan and advances to:</b>			
South West Mining Limited	Others	271.70	198.90
Barmer Lignite Mining Company Limited	Joint venture	567.64	567.64
<b>10 Advance from customers:</b>			
IOTA Finance Private Limited	Others	*	*
Neotrex Steel Private Limited	Others	-	-
JSW Infrastructure Limited	Others	0.06	-
JSW Steel Limited	Others	0.22	*
Amba River Coke Limited	Others	-	0.01
JSW Cement Limited	Others	0.33	0.27
Jindal Saw Limited	Others	0.21	*
JSW Steel Coated Products Limited	Others	5.32	0.24
JSW Steel (Salav) Limited	Others	*	*
Bhushan Power & Steel Limited	Others	0.87	-
JSW Green Steel Limited	Others	0.02	-
JSW Jaigarh Port Limited	Others	0.04	0.01

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Particulars	Relationship	₹ crore	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>11 Interest receivable on loan/deposits:</b>			
Barmer Lignite Mining Company Limited	Joint venture	153.26	206.86
Sapphire Airlines Private Limited	Others	34.21	29.22
Jhar Mineral Resources Private Limited	Others	24.22	5.01
<b>12 Allowance for expected credit loss:</b>			
Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
<b>13 Share application money pending allotment</b>			
JSW Steel Limited	Others	-	4.13
<b>14 Security and collateral provided to:</b>			
South West Mining Limited	Others	19.00	41.00
Barmer Lignite Mining Company Limited	Joint venture	580.80	670.89

\*less than ₹ 50,000

§ Gross of share of loss or profit under equity method.

**Notes:**

- Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.
- For outstanding commitment with related party - Refer note 33[B] (2).

## NOTES

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

### Note no. 46 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
<b>Parent</b>								
1 JSW Energy Limited	72.23	24,253.70	31.10	859.02	119.85	358.65	39.77	1,217.67
<b>Subsidiaries</b>								
<b>Indian</b>								
JSW Energy (Barmer) Limited	10.29	3,455.72	8.61	237.83	(0.14)	(0.43)	7.75	237.40
JSW Energy (Utkal) Limited	12.80	4,298.44	126.32	3,489.61	0.52	1.57	114.03	3,491.18
JSW Power Trading Company Limited	0.59	198.82	0.75	20.69	-	-	0.68	20.69
Jaigad PowerTransco Limited	0.62	209.45	1.00	27.63	0.01	0.03	0.90	27.66
JSW Energy (Raigarh) Limited	0.26	87.79	0.47	13.10	-	-	0.43	13.10
JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited)	(2.42)	(813.65)	50.64	1,398.83	4.62	13.83	46.14	1,412.66
JSW Thermal Energy Limited	1.01	337.69	(0.01)	(0.16)	-	-	(0.01)	(0.16)
JSW Neo Energy Limited	54.79	18,397.92	(21.75)	(600.85)	26.87	80.41	(17.00)	(520.44)
JSW Renewable Energy (Dolvi) Limited	0.62	206.80	(0.19)	(5.17)	-	-	(0.17)	(5.17)
JSW Renewable Energy Dolvi Three Limited	0.44	148.68	(0.03)	(0.89)	-	-	(0.03)	(0.89)
Virya Infra Power Private Limited	(0.01)	(2.10)	(0.07)	(1.95)	-	-	(0.06)	(1.95)
JSW Renewable Energy (Vijayanagar) Limited	5.34	1,792.07	(1.28)	(35.33)	(0.01)	(0.04)	(1.16)	(35.37)
JSW Renew Energy Limited	2.79	935.87	(2.20)	(60.82)	0.15	0.45	(1.97)	(60.37)
JSW Renew Energy Two Limited	2.29	769.38	(0.82)	(22.78)	-	-	(0.74)	(22.78)
JSW Renew Energy Three Limited	2.26	758.45	(0.40)	(11.03)	(0.08)	(0.25)	(0.37)	(11.28)
JSW Renew Energy Four Limited	0.40	135.64	(0.05)	(1.35)	(0.07)	(0.20)	(0.05)	(1.55)
JSW Renew Energy Five Limited	0.18	61.87	(0.33)	(9.19)	-	-	(0.30)	(9.19)
JSW Renew Energy Six Limited	1.17	391.91	(0.10)	(2.79)	-	-	(0.09)	(2.79)
JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)	0.04	14.69	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Eight Limited	0.82	274.01	(0.13)	(3.46)	-	-	(0.11)	(3.46)
JSW Renew Energy Nine Limited	0.14	45.63	(0.00)	(0.12)	-	-	(0.00)	(0.12)

# NOTES

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Renew Energy Ten Limited	0.96	323.97	(0.05)	(1.29)	-	(0.04)	(1.29)	
JSW Renew Energy Eleven Limited	0.44	146.12	(0.03)	(0.84)	-	(0.03)	(0.84)	
JSW Renew Energy Twelve Limited	0.29	98.93	(0.11)	(3.02)	-	(0.10)	(3.02)	
JSW Renew Energy Thirteen Limited	0.59	198.67	(0.08)	(2.27)	-	(0.07)	(2.27)	
JSW Renew Energy Fifteen Limited	0.86	288.05	(0.05)	(1.28)	-	(0.04)	(1.28)	
JSW Renew Energy Fourteen Limited	0.00	0.04	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Sixteen Limited	0.03	8.98	(0.00)	(0.02)	-	(0.00)	(0.02)	
JSW Renew Energy Seventeen Limited	0.21	70.19	(0.03)	(0.85)	-	(0.03)	(0.85)	
JSW Renew Energy Eighteen Limited	0.00	0.15	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Nineteen Limited	0.02	6.60	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Twenty Limited	0.95	317.71	0.00	0.12	-	0.00	0.12	
JSW Renew Energy Twenty One Limited	0.03	10.44	0.01	0.22	-	0.01	0.22	
JSW Renew Energy Twenty Two Limited	0.00	0.01	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Twenty Three Limited	0.00	0.66	(0.00)	(0.02)	-	(0.00)	(0.02)	
JSW Renew Energy Twenty Four Limited	0.00	0.01	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Twenty Five Limited	0.00	0.01	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Twenty Six Limited	0.03	9.09	(0.00)	(0.13)	-	(0.00)	(0.13)	
JSW Renew Energy Twenty Seven Limited	0.00	0.01	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Twenty Eight Limited	0.01	1.81	(0.00)	(0.02)	-	(0.00)	(0.02)	
JSW Renew Energy Twenty Nine Limited	0.01	2.64	(0.01)	(0.39)	-	(0.01)	(0.39)	
JSW Renew Energy Thirty Limited	0.73	246.54	(0.10)	(2.79)	-	(0.09)	(2.79)	
JSW Renew Energy Thirty One Limited	0.00	0.56	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Thirty Two Limited	0.36	121.98	(0.05)	(1.27)	-	(0.04)	(1.27)	
JSW Renew Energy Thirty Three Limited	0.06	19.19	(0.00)	(0.02)	-	(0.00)	(0.02)	
JSW Renew Energy Thirty Four Limited	0.00	0.40	(0.00)	(0.04)	-	(0.00)	(0.04)	
JSW Renew Energy Thirty Five Limited	-	-	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Thirty Six Limited	-	-	(0.00)	(0.01)	-	(0.00)	(0.01)	

# NOTES

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Renew Energy Thirty Seven Limited	0.01	5.02	(0.00)	(0.03)	-	(0.00)	(0.03)	
JSW Renew Energy Thirty Eight Limited	0.07	23.20	(0.00)	(0.02)	-	(0.00)	(0.02)	
JSW Renew Energy Thirty Nine Limited	-	-	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Forty Limited	0.01	4.45	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Forty One Limited	0.01	2.37	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Forty Two Limited	0.01	2.91	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Forty Three Limited	-	-	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Forty Four Limited	0.01	2.19	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Forty Five Limited	0.00	0.44	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renew Energy Forty Six Limited	0.00	0.01	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Green Hydrogen Limited	0.11	35.61	(0.00)	(0.11)	-	(0.00)	(0.11)	
JSW Energy PSP One Limited	0.01	4.01	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Energy PSP Two Limited	1.38	463.15	(0.03)	(0.82)	-	(0.03)	(0.82)	
JSW Energy PSP Three Limited	0.02	7.94	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Energy PSP Six Limited	0.04	12.66	(0.00)	(0.09)	-	(0.00)	(0.09)	
JSW Energy PSP Seven Limited	0.02	6.03	(0.01)	(0.15)	-	(0.00)	(0.15)	
JSW Energy PSP Eight Limited	-	-	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Energy PSP Nine Limited	0.00	0.04	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renewable Energy (Anjar) Limited	0.24	81.11	0.00	0.04	-	0.00	0.04	
JSW Renewable Energy (Ra) Limited	0.17	56.29	(0.00)	(0.07)	-	(0.00)	(0.07)	
JSW Renewable Energy (Amba River) Limited	0.00	0.01	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renewable Energy (Cement) Limited	0.43	143.89	0.07	1.88	-	0.06	1.88	
JSW Renewable Energy Cement Two Limited	-	-	(0.00)	(0.01)	-	(0.00)	(0.01)	
JSW Renewable Energy (Coated) Limited	0.18	58.94	0.21	5.78	-	0.19	5.78	
JSW Renewable Energy Coated Two Limited	0.32	107.25	(0.02)	(0.59)	-	(0.02)	(0.59)	
JSW Renewable Technologies Limited	0.22	74.39	(0.02)	(0.55)	-	(0.02)	(0.55)	
JSW Renewable Technologies Two Limited	0.49	163.80	(0.00)	(0.07)	-	(0.00)	(0.07)	

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Energy PSP Ten Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Eleven Limited	0.21	69.19	(0.13)	(3.68)	-	-	(0.12)	(3.68)
JSW Energy (Kutehr) Limited	2.62	878.24	(1.13)	(31.25)	0.22	0.67	(1.00)	(30.58)
JSW Renewable Energy (Salav) Limited	0.09	30.83	(0.15)	(4.11)	-	-	(0.13)	(4.11)
JSW Renew C&I One Limited	0.00	0.37	(0.01)	(0.18)	-	-	(0.01)	(0.18)
JSW Renew C&I Two Limited	0.01	4.46	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Material Trading Limited	0.42	140.21	(0.14)	(3.95)	-	-	(0.13)	(3.95)
JSW Hydro Energy Limited	12.14	4,077.96	11.39	314.62	(62.00)	(185.53)	4.22	129.09
JSW Green Energy One Limited	0.00	0.90	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Two Limited	0.00	0.04	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Three Limited	0.02	8.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Four Limited	0.00	1.30	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Five Limited	0.00	0.55	(0.02)	(0.60)	-	-	(0.02)	(0.60)
JSW Green Energy Six Limited	0.03	9.15	(0.05)	(1.50)	-	-	(0.05)	(1.50)
JSW Green Energy Seven Limited	0.03	8.98	(0.00)	(0.03)	-	-	(0.00)	(0.03)
JSW Green Energy Eight Limited	0.20	66.76	(0.03)	(0.92)	-	-	(0.03)	(0.92)
JSW Green Energy Nine Limited	0.12	41.11	0.01	0.23	-	-	0.01	0.23
JSW Green Energy Ten Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Eleven Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twelve Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Bindu Vayu Urja Private Limited (formerly known as Bindu Vayu Urja Private Limited)	1.87	629.41	0.56	15.56	0.02	0.05	0.51	15.61
JSW Aadhya Power Private Limited (formerly known as Mytrah Aadhya Power Private Limited)	0.13	44.65	(0.17)	(4.57)	0.01	0.04	(0.15)	(4.53)
JSW Aakash Power Private Limited (formerly known as Mytrah Aakash Power Private Limited)	0.18	60.42	0.61	16.83	0.01	0.02	0.55	16.85
JSW Abhinav Power Private Limited (formerly known as Mytrah Abhinav Power Private Limited)	0.33	110.16	0.62	17.01	0.01	0.04	0.56	17.05

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	0.42	141.90	1.05	28.91	0.01	0.02	0.94	28.93
JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)	0.32	108.26	0.13	3.72	-	-	0.12	3.72
JSW Agriya Power Private Limited (formerly known as Mytrah Agriya Power Private Limited)	0.71	239.03	1.18	32.53	-	-	1.06	32.53
JSW Akshaya Energy Private Limited (formerly known as Mytrah Akshaya Energy Private Limited)	0.16	52.67	0.10	2.76	-	-	0.09	2.76
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	(0.01)	(4.13)	0.85	23.53	0.01	0.04	0.77	23.57
Mytrah Vayu (Indravati) Private Limited	0.44	148.17	2.81	77.57	0.01	0.02	2.53	77.59
JSW Vayu (Krishna) Private Limited (formerly known as Mytrah Vayu (Krishna) Private Limited)	0.68	227.53	0.17	4.66	0.01	0.03	0.15	4.69
JSW Vayu (Manjira) Private Limited (formerly known as Mytrah Vayu (Manjira) Private Limited)	0.14	47.61	0.40	11.04	0.01	0.02	0.36	11.06
JSW Vayu (Pennar) Private Limited (name change w.e.f. 29.07.2025)	0.19	62.89	(0.06)	(1.60)	(0.02)	(0.05)	(0.05)	(1.65)
JSW Vayu (Sabarmati) Private Limited (name change w.e.f. 01.08.2025)	0.47	157.76	(0.77)	(21.29)	0.02	0.05	(0.69)	(21.24)
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	0.52	175.76	0.90	24.98	-	-	0.82	24.98
Mytrah Vayu (Tungabhadra) Private Limited	0.09	31.03	3.92	108.42	0.01	0.04	3.54	108.46
JSW Vayu Urja Private Limited (formerly known as Mytrah Vayu Urja Private Limited)	0.26	88.67	0.14	3.75	0.01	0.03	0.12	3.78
Nidhi Wind Farms Private Limited	(0.06)	(21.66)	(0.08)	(2.08)	-	-	(0.07)	(2.08)
Arnav SunSolar Urja Two LLP	-	-	-	-	-	-	-	-
Energevo Lights LLP	0.00	0.01	-	-	-	-	-	-
Energevo Saurya MH Five LLP	-	-	-	-	-	-	-	-
Pyrite Buildtech LLP	(0.00)	(0.15)	(0.01)	(0.15)	-	-	(0.00)	(0.15)

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Sai Power Pte Limited	(0.12)	(39.19)	-	-	(1.29)	(3.85)	(0.13)	(3.85)
JSW Green Energy Eighteen Limited (w.e.f 06.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Fifteen Limited (w.e.f 06.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Nineteen Limited (w.e.f 24.07.2025)	0.00	1.29	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Sixteen Limited (w.e.f 18.12.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Twenty Limited (w.e.f 11.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twenty Two Limited (w.e.f 18.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy (Kar) Limited	1.08	362.66	0.03	0.74	-	-	0.02	0.74
JSW Renew Energy Fifty Limited (w.e.f 08.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Thermal Energy Two Limited (w.e.f 26.07.2025)	0.00	0.66	-	-	-	-	-	-
JSW Thermal Technologies Limited (w.e.f 19.08.2025)	0.00	0.01	-	-	-	-	-	-
JSW Wind Power (Isapur) Limited	0.33	112.47	0.36	10.04	0.00	0.01	0.33	10.05
JSW Wind Power (Pennar) Private Limited	0.21	70.89	1.35	37.33	0.03	0.09	1.22	37.42
JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)	0.83	279.54	1.49	41.13	0.02	0.05	1.35	41.18
KSK Water Infrastructures Private Limited (w.e.f 04.08.2025)	(1.64)	(549.15)	16.02	442.44	0.05	0.16	14.46	442.60
Raigarh Champa Rail Infrastructure Private Limited	(1.59)	(534.63)	(4.99)	(137.90)	0.04	0.13	(4.50)	(137.77)
Tidong Power Generation Private Limited (w.e.f. 29.01.2026)	0.58	194.48	(0.75)	(20.61)	-	-	(0.67)	(20.61)

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Altra Xerji Power Private Limited (w.e.f 09.04.2025)	0.37	123.51	0.25	7.00	-	-	0.23	7.00
Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)	0.66	220.66	0.90	24.92	-	-	0.81	24.92
Cyclic Energy Power Private Limited (w.e.f 09.04.2025)	0.01	2.79	(0.22)	(6.16)	-	-	(0.20)	(6.16)
DRES Energy Private Limited (w.e.f 09.04.2025)	0.07	23.53	(0.02)	(0.45)	-	-	(0.01)	(0.45)
Energygent Power Private Limited. (w.e.f 09.04.2025)	0.74	247.57	(0.28)	(7.80)	-	-	(0.25)	(7.80)
ES Energy Private Limited (w.e.f 09.04.2025)	0.06	21.52	0.02	0.45	-	-	0.01	0.45
ES Solar Private Limited (w.e.f 09.04.2025)	0.08	25.53	0.07	1.90	-	-	0.06	1.90
ES Sun Power Private Limited (w.e.f 09.04.2025)	0.18	60.07	0.24	6.62	-	-	0.22	6.62
Glowsun Powergen Private Limited	0.00	0.93	0.03	0.89	-	-	0.03	0.89
02 Energy SG Pte. Ltd. (w.e.f 09.04.2025)	1.76	590.07	0.86	23.72	-	-	0.77	23.72
02 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)	10.30	3,459.74	(6.43)	(177.61)	-	-	(5.80)	(177.61)
02 Power Private Limited (w.e.f 09.04.2025)	0.97	324.59	3.43	94.66	0.19	0.56	3.11	95.22
02 Power SG Pte. Ltd (w.e.f 09.04.2025)	10.25	3,442.49	0.65	17.95	-	-	0.59	17.95
02 Renewable Energy I Private Limited (w.e.f 09.04.2025)	0.06	20.40	(0.25)	(6.96)	-	-	(0.23)	(6.96)
02 Renewable Energy II Private Limited (w.e.f 09.04.2025)	0.02	5.29	(0.06)	(1.59)	-	-	(0.05)	(1.59)
02 Renewable Energy III Private Limited (w.e.f 09.04.2025)	0.15	50.59	(0.67)	(18.60)	-	-	(0.61)	(18.60)
02 Renewable Energy IV Private Limited (w.e.f 09.04.2025)	0.06	19.53	(0.00)	(0.05)	-	-	(0.00)	(0.05)
02 Renewable Energy IX Private Limited (w.e.f 09.04.2025)	0.23	76.62	(0.22)	(6.20)	-	-	(0.20)	(6.20)
02 Renewable Energy V Private Limited (w.e.f 09.04.2025)	0.14	48.65	(0.19)	(5.17)	-	-	(0.17)	(5.17)
02 Renewable Energy VI Private Limited (w.e.f 09.04.2025)	0.03	10.82	(0.03)	(0.85)	-	-	(0.03)	(0.85)
02 Renewable Energy VII Private Limited (w.e.f 09.04.2025)	0.24	80.86	0.09	2.55	-	-	0.08	2.55
02 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)	0.05	18.13	(0.10)	(2.69)	-	-	(0.09)	(2.69)
02 Renewable Energy X Private Limited (w.e.f 09.04.2025)	0.00	1.45	(0.02)	(0.55)	-	-	(0.02)	(0.55)
02 Renewable Energy XI Private Limited (w.e.f 09.04.2025)	0.02	6.99	0.00	0.08	-	-	0.00	0.08
02 Renewable Energy XII Private Limited (w.e.f 09.04.2025)	0.04	13.35	(0.01)	(0.37)	-	-	(0.01)	(0.37)

# NOTES

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
02 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)	0.03	9.50	(0.05)	(1.41)	-	-	(0.05)	(1.41)
02 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)	0.08	26.74	(0.18)	(5.05)	-	-	(0.17)	(5.05)
02 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)	0.13	42.70	(0.02)	(0.53)	-	-	(0.02)	(0.53)
02 Renewable Energy XV Private Limited (w.e.f 09.04.2025)	0.09	31.35	(0.07)	(1.87)	-	-	(0.06)	(1.87)
02 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)	0.07	22.69	(0.12)	(3.44)	-	-	(0.11)	(3.44)
02 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)	0.02	7.63	0.02	0.52	-	-	0.02	0.52
02 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)	0.06	21.73	(0.01)	(0.20)	-	-	(0.01)	(0.20)
02 Renewable Energy XX Private Limited (w.e.f 09.04.2025)	0.07	23.72	(0.02)	(0.47)	-	-	(0.02)	(0.47)
02 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)	(0.00)	(0.00)	(0.00)	(0.05)	-	-	(0.00)	(0.05)
02 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)	0.24	79.70	(0.06)	(1.62)	-	-	(0.05)	(1.62)
02 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)	0.07	22.93	(0.10)	(2.67)	-	-	(0.09)	(2.67)
02 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)	0.01	3.72	(0.01)	(0.23)	-	-	(0.01)	(0.23)
02 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)	0.02	6.56	0.00	0.07	-	-	0.00	0.07
02 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)	0.00	0.03	(0.00)	(0.03)	-	-	(0.00)	(0.03)

# NOTES

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
02 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)	0.02	6.09	(0.02)	(0.42)	-	-	(0.01)	(0.42)
02 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)	0.02	7.87	0.01	0.29	-	-	0.01	0.29
02 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)	(0.00)	(0.31)	(0.01)	(0.23)	-	-	(0.01)	(0.23)
02 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)	0.03	8.77	0.03	0.86	-	-	0.03	0.86
02 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)	0.08	27.08	(0.02)	(0.48)	-	-	(0.02)	(0.48)
02 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)
02 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)
02 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)	0.10	33.10	(0.01)	(0.25)	-	-	(0.01)	(0.25)
02 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)
02 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)	0.36	120.34	0.67	18.58	0.00	0.01	0.61	18.59
Panama Wind Energy Private Limited (w.e.f 09.04.2025)	0.38	127.73	1.32	36.47	0.02	0.07	1.19	36.54
Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)	0.01	2.08	0.00	0.02	-	-	0.00	0.02
Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)	0.05	15.98	0.00	0.00	-	-	0.00	0.00
Solalite Power Private Limited (w.e.f 09.04.2025)	0.50	166.52	(0.04)	(1.21)	-	-	(0.04)	(1.21)

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)	0.29	97.75	0.44	12.04	-	-	0.39	12.04
Teq Green Power IX Private Limited (w.e.f 09.04.2025)	(0.00)	(0.47)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
Teq Green Power X Private Limited (w.e.f 09.04.2025)	0.00	0.82	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Teq Green Power XI Private Limited (w.e.f 09.04.2025)	0.50	167.23	(1.28)	(35.28)	-	-	(1.15)	(35.28)
Teq Green Power XII Private Limited (w.e.f 09.04.2025)	0.19	64.33	(0.47)	(12.95)	-	-	(0.42)	(12.95)
Teq Green Power XIII Private Limited (w.e.f 09.04.2025)	0.11	36.29	(0.04)	(1.04)	-	-	(0.03)	(1.04)
Teq Green Power XIV Private Limited (w.e.f 09.04.2025)	0.00	0.14	(0.00)	(0.03)	-	-	(0.00)	(0.03)
Teq Green Power XIX Private Limited (w.e.f 09.04.2025)	0.02	6.28	(0.00)	(0.04)	-	-	(0.00)	(0.04)
Teq Green Power XV Private Limited (w.e.f 09.04.2025)	0.03	11.23	0.12	3.36	-	-	0.11	3.36
Teq Green Power XVI Private Limited (w.e.f 09.04.2025)	0.03	10.01	(0.15)	(4.18)	-	-	(0.14)	(4.18)
Teq Green Power XVII Private Limited (w.e.f 09.04.2025)	0.00	1.01	(0.12)	(3.33)	-	-	(0.11)	(3.33)
Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)	0.04	12.11	(0.02)	(0.64)	-	-	(0.02)	(0.64)
Teq Green Power XX Private Limited (w.e.f 09.04.2025)	0.00	0.68	(0.00)	(0.04)	-	-	(0.00)	(0.04)
Teq Green Power XXI Private Limited (w.e.f 09.04.2025)	0.00	0.62	(0.00)	(0.03)	-	-	(0.00)	(0.03)
Teq Green Power XXII Private Limited (w.e.f 09.04.2025)	0.00	1.29	0.00	0.00	-	-	0.00	0.00
Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)	0.00	0.10	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)	0.00	0.92	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Teq Green Power Private Limited (w.e.f 09.04.2025)	0.08	27.84	(0.00)	(0.08)	-	-	(0.00)	(0.08)
XL Xergi Power Private Limited (w.e.f 09.04.2025)	0.31	104.57	(2.00)	(55.17)	-	-	(1.80)	(55.17)

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
1 JSW Energy Natural Resources Mauritius Limited	0.26	88.67	0.14	3.75	-	-	0.12	3.75
2 JSW Energy Natural Resources South Africa (Pty) Limited	(0.06)	(21.66)	(0.08)	(2.08)	-	-	(0.07)	(2.08)
3 Royal Bafokeng Capital (Pty) Limited	(1.48)	(497.88)	(0.67)	(18.54)	-	-	(0.61)	(18.54)
4 Mainsail Trading 55 Proprietary Limited	0.05	15.92	4.74	130.97	-	-	4.28	130.97
5 South African Coal Mining Holdings Limited	(0.04)	(11.88)	-	-	-	-	-	-
6 SACM(Breyten) Proprietary Limited	(0.16)	(52.73)	-	-	-	-	-	-
7 South African Coal Mining Operations Proprietary Limited	(0.83)	(278.55)	(0.01)	(0.14)	-	-	(0.00)	(0.14)
8 Umlabu Colliery Proprietary Limited	(0.83)	(278.95)	0.41	11.38	-	-	0.37	11.38
<b>Non-controlling interests in all subsidiaries</b>	8.42	2,825.85	18.94	523.10	0.86	2.58	17.17	525.68
<b>Associate</b>								
<b>Indian</b>								
1 Toshiba JSW Power Systems Private Limited #	(0.30)	(100.23)	-	-	-	-	-	-
<b>Joint venture</b>								
<b>Indian</b>								
1 Barmer Lignite Mining Company Limited	0.32	108.97	0.42	11.73	-	-	0.38	11.73
Adjustment arising out of consolidation	(134.31)	(45,097.42)	(146.52)	(4,047.41)	10.01	29.95	(131.22)	(4,017.46)
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>100.00</b>	<b>33,577.36</b>	<b>100.00</b>	<b>2,762.41</b>	<b>100.00</b>	<b>299.26</b>	<b>100.00</b>	<b>3,061.67</b>

\* Less than ₹ 50,000

# Restricted to share of loss under equity method

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note no. 47A - Other statutory information

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by banks or financial institutions or lender during the year.
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Monthly and quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.
- xii) The Group does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Century Finvest Private Limited	Shares held by struck off Company	*	-	Shareholder
3	Unicon Fincap Private Limited	Shares held by struck off Company	*	*	Shareholder
4	Calypso Global Investment Fund	Shares held by struck off Company	*	-	Shareholder

\* Less than ₹ 50,000

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2026

## Note no. 47B - Audit Trail

The Group has evaluated the compliance requirements prescribed under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, relating to the maintenance of an audit trail (edit log) feature in the accounting software used for maintaining books of account.

In respect of the 68 subsidiary companies of the O2 Group acquired during the year ended March 31, 2026, the databases supporting the accounting software were hosted and managed by third-party service providers. Accordingly, independent auditor's System and Organization Controls (SOC) reports specifically addressing the audit trail requirements were not available for review for the relevant period.

With effect from 01<sup>st</sup> January, 2026, of the above 57 subsidiaries companies were migrated to an accounting system equipped with an audit trail (edit log) facility in compliance with the aforesaid Rules. The audit trail functionality remained enabled and operational from the date of migration through the balance period of the financial year for all relevant transactions recorded in the system.

The Group is in the process of migrating the remaining 11 subsidiary companies to an accounting system having an audit trail facility compliant with the aforesaid Rules.

## Note no. 48

Previous year figures have been regrouped / reclassified wherever necessary.

### For and on behalf of Board of Directors

**Sharad Mahendra**  
Jt. Managing Director & CEO  
[DIN:02100401]

**Sajjan Jindal**  
Chairman and Managing Director  
[DIN:00017762]

**Monica Chopra**  
Company Secretary

**Chandrasekaran Prabhakaran**  
Chief Financial Officer

Place: Mumbai  
Date: 11<sup>th</sup> May, 2026

**Form AOC - 1**  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures**  
**Part A: Subsidiaries**

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	JSW Energy (Barmer) Limited			3,015.57	440.15	7,340.67	3,896.30	11.35	2,455.66	288.18	50.35	237.83	-	100%
2	JSW Energy (Utkal) Limited			0.01	4,298.43	6,501.00	2,202.56	-	1,947.04	3,282.32	(207.30)	3,489.62	-	95%
3	JSW Power Trading Company Limited			70.05	128.77	360.54	814.87	653.15	31.77	27.69	7.00	20.69	-	100%
4	Jaigad Power Transco Limited			137.50	71.95	225.79	60.21	43.87	51.30	33.48	5.85	27.63	-	74%
5	JSW Energy (Raigarh) Limited			115.49	(27.70)	87.80	0.01	-	14.29	14.10	1.00	13.10	-	100%
6	JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited)			0.07	(813.67)	15,797.59	17,281.77	670.58	6,111.79	1,478.70	79.87	1,398.83	-	74%
7	JSW Thermal Energy Limited			0.01	337.67	424.78	87.10	-	-	(0.16)	-	(0.16)	-	100%
8	JSW Neo Energy Limited			2,361.85	16,036.09	6,245.52	11,171.76	23,324.18	1,903.94	(599.85)	(2.39)	(597.46)	-	100%
9	JSW Renewable Energy (Dolvi) Limited			59.75	147.61	861.54	654.18	-	81.19	(6.22)	(1.62)	(4.60)	-	74%
10	JSW Renewable Energy Dolvi Three Limited			0.01	148.57	864.59	716.01	-	-	(0.99)	-	(0.99)	-	100%
11	Virya Infra Power Private Limited			0.01	(2.11)	35.70	37.80	-	0.28	(1.88)	0.07	(1.95)	-	100%
12	JSW Renewable Energy (Vijayanagar) Limited			1,200.05	592.01	6,951.26	5,159.20	-	602.36	(44.57)	(9.02)	(35.55)	-	74%
13	JSW Renewable Energy Limited			748.11	188.12	6,347.05	5,410.82	-	550.03	(71.28)	(11.27)	(60.01)	-	100%
14	JSW Renew Energy Two Limited			400.00	369.49	3,076.48	2,306.99	-	313.52	(26.92)	(4.18)	(22.74)	-	100%
15	JSW Renew Energy Three Limited			339.71	418.74	2,045.53	1,287.08	-	1.30	(9.96)	1.07	(11.03)	-	100%
16	JSW Renew Energy Four Limited			0.01	135.82	143.71	7.88	-	-	(1.36)	-	(1.36)	-	100%
17	JSW Renew Energy Five Limited			0.01	61.86	62.84	0.97	-	1.57	(8.79)	0.39	(9.19)	-	100%
18	JSW Renew Energy Six Limited			0.01	391.91	589.09	197.17	-	2.11	(2.26)	0.53	(2.79)	-	100%
19	JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)			0.01	14.67	15.10	0.42	-	-	(0.02)	-	(0.02)	-	100%
20	JSW Renew Energy Eight Limited			0.01	274.01	323.18	49.16	-	0.36	(3.46)	-	(3.46)	-	100%
21	JSW Renew Energy Nine Limited			0.01	45.61	48.86	3.24	-	-	(0.12)	-	(0.12)	-	100%
22	JSW Renew Energy Ten Limited			87.51	236.47	1,140.88	816.90	-	0.03	(1.29)	-	(1.29)	-	100%
23	JSW Renew Energy Eleven Limited			0.01	146.11	193.57	47.45	-	0.19	(0.79)	0.05	(0.84)	-	100%
24	JSW Renew Energy Twelve Limited			49.26	49.64	571.64	472.74	-	-	(3.04)	-	(3.04)	-	74%
25	JSW Renew Energy Thirteen Limited			0.01	196.66	255.66	56.99	-	0.71	(1.66)	0.62	(2.27)	-	100%
26	JSW Renew Energy Fifteen Limited			0.01	288.04	344.76	56.71	-	-	(1.28)	-	(1.28)	-	100%

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
27	JSW Renew Energy Fourteen Limited			0.01	0.03	0.05	0.01	-	-	(0.01)	-	(0.01)	-	100%
28	JSW Renew Energy Sixteen Limited			0.01	8.97	10.21	1.23	-	-	(0.02)	-	(0.02)	-	100%
29	JSW Renew Energy Seventeen Limited			0.01	70.18	322.04	251.85	-	1.93	(0.85)	-	(0.85)	-	100%
30	JSW Renew Energy Eighteen Limited			0.01	0.14	0.19	0.04	-	-	(0.01)	-	(0.01)	-	100%
31	JSW Renew Energy Nineteen Limited			0.01	6.59	21.86	15.26	-	-	(0.01)	-	(0.01)	-	100%
32	JSW Renew Energy Twenty Limited			161.93	155.78	1,144.34	826.63	-	0.34	0.12	-	0.12	-	100%
33	JSW Renew Energy Twenty One Limited			0.01	10.43	10.45	0.01	-	0.32	0.30	0.08	0.22	-	100%
34	JSW Renew Energy Twenty Two Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100%
35	JSW Renew Energy Twenty Three Limited			0.01	0.65	0.70	0.04	-	-	(0.02)	-	(0.02)	-	100%
36	JSW Renew Energy Twenty Four Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100%
37	JSW Renew Energy Twenty Five Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100%
38	JSW Renew Energy Twenty Six Limited			7.00	2.10	17.30	8.20	-	0.07	(0.12)	0.01	(0.13)	-	74%
39	JSW Renew Energy Twenty Seven Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100%
40	JSW Renew Energy Twenty Eight Limited			0.01	1.80	1.89	0.08	-	-	(0.02)	-	(0.02)	-	100%
41	JSW Renew Energy Twenty Nine Limited			0.01	2.63	2.76	0.12	-	0.01	(0.38)	-	(0.38)	-	100%
42	JSW Renew Energy Thirty Limited			0.01	246.53	319.57	73.03	-	0.65	(2.63)	0.17	(2.79)	-	100%
43	JSW Renew Energy Thirty One Limited			0.01	0.56	0.69	0.12	-	-	(0.01)	-	(0.01)	-	100%
44	JSW Renew Energy Thirty Two Limited			61.20	60.77	616.04	494.07	-	0.59	(1.68)	(0.41)	(1.27)	-	72%
45	JSW Renew Energy Thirty Three Limited			0.01	19.18	25.96	6.77	-	-	(0.02)	-	(0.02)	-	100%
46	JSW Renew Energy Thirty Four Limited			0.01	0.40	0.42	0.01	-	-	(0.04)	-	(0.04)	-	100%
47	JSW Renew Energy Thirty Five Limited			0.01	(0.01)	0.02	0.02	-	-	(0.01)	-	(0.01)	-	100%
48	JSW Renew Energy Thirty Six Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
49	JSW Renew Energy Thirty Seven Limited			0.01	5.01	6.29	1.27	-	-	(0.03)	-	(0.03)	-	100%
50	JSW Renew Energy Thirty Eight Limited			0.01	23.19	38.76	15.56	-	0.09	(0.02)	-	(0.02)	-	100%
51	JSW Renew Energy Thirty Nine Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
52	JSW Renew Energy Forty Limited			0.01	4.44	4.51	0.06	-	-	(0.01)	-	(0.01)	-	100%
53	JSW Renew Energy Forty One Limited			0.01	2.37	2.46	0.08	-	-	(0.01)	-	(0.01)	-	100%
54	JSW Renew Energy Forty Two Limited			0.01	2.90	2.92	0.01	-	-	(0.01)	-	(0.01)	-	100%
55	JSW Renew Energy Forty Three Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
56	JSW Renew Energy Forty Four Limited			0.01	2.18	2.31	0.12	-	-	(0.01)	-	(0.01)	-	100%
57	JSW Renew Energy Forty Five Limited			0.01	0.43	0.45	0.01	-	-	(0.01)	-	(0.01)	-	100%
58	JSW Renew Energy Forty Six Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100%
59	JSW Green Hydrogen Limited			0.01	35.61	54.37	18.75	-	0.01	(0.06)	0.06	(0.11)	-	100%
60	JSW Energy PSP One Limited			0.01	4.00	4.22	0.21	-	-	(0.01)	-	(0.01)	-	100%

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
61	JSW Energy PSP Two Limited			0.01	463.12	474.88	11.75	-	(0.83)	-	(0.83)	-	100%
62	JSW Energy PSP Three Limited			0.01	7.93	9.04	1.10	-	(0.01)	-	(0.01)	-	100%
63	JSW Energy PSP Six Limited			0.01	12.65	13.57	0.91	-	(0.09)	-	(0.09)	-	100%
64	JSW Energy PSP Seven Limited			0.01	6.02	7.13	1.10	-	(0.15)	-	(0.15)	-	100%
65	JSW Energy PSP Eight Limited			0.01	(0.01)	0.01	0.01	-	(0.01)	-	(0.01)	-	100%
66	JSW Energy PSP Nine Limited			0.01	0.03	0.05	0.01	-	(0.01)	-	(0.01)	-	100%
67	JSW Renewable Energy (Anjar) Limited			15.88	65.20	126.82	45.74	0.53	0.07	0.03	0.04	-	74%
68	JSW Renewable Energy (Raj) Limited			2.45	53.84	98.21	41.92	-	(0.07)	-	(0.07)	-	100%
69	JSW Renewable Energy (Amba River) Limited			0.01	-	0.02	0.01	-	(0.01)	-	(0.01)	-	100%
70	JSW Renewable Energy (Cement) Limited			24.61	119.28	765.67	621.78	17.81	2.27	0.39	1.88	-	74%
71	JSW Renewable Energy Cement Two Limited			0.01	(0.01)	0.02	0.02	-	(0.01)	-	(0.01)	-	100%
72	JSW Renewable Energy (Coated) Limited			0.01	60.44	172.01	111.56	27.50	9.88	2.59	7.29	-	100%
73	JSW Renewable Energy Coated Two Limited			0.01	107.24	172.97	65.72	-	(0.59)	-	(0.59)	-	100%
74	JSW Renewable Technologies Limited			0.03	74.36	75.36	0.97	0.70	(0.37)	0.18	(0.55)	-	100%
75	JSW Renewable Technologies Two Limited			0.01	163.79	209.95	46.15	-	(0.07)	-	(0.07)	-	100%
76	JSW Energy PSP Eleven Limited			0.01	(0.02)	0.01	0.02	-	(0.01)	-	(0.01)	-	100%
77	JSW Energy (Kutehr) Limited			0.01	69.18	255.75	186.56	-	(4.93)	(1.26)	(3.68)	-	100%
78	JSW Energy (Kutehr) Limited			916.77	(38.63)	2,982.37	2,104.13	163.63	(31.25)	-	(31.25)	-	100%
79	JSW Renewable Energy (Salav) Limited			0.01	30.82	61.05	30.22	-	(4.11)	-	(4.11)	-	100%
80	JSW Renew C&I One Limited			0.01	0.37	8.92	8.54	-	(0.17)	-	(0.17)	-	100%
81	JSW Renew C&I Two Limited			0.01	4.46	4.49	0.02	-	(0.01)	-	(0.01)	-	100%
82	JSW Renew Energy Material Trading Limited			0.01	140.19	146.39	6.19	44.28	(5.29)	(1.34)	(3.95)	-	100%
83	JSW Hydro Energy Limited			1,250.05	2,827.91	8,664.52	4,986.09	399.53	381.53	66.90	314.62	-	100%
84	JSW Green Energy One Limited			0.01	0.89	0.92	0.01	-	(0.01)	-	(0.01)	-	100%
85	JSW Green Energy Two Limited			0.01	0.03	0.05	0.01	-	(0.02)	-	(0.02)	-	100%
86	JSW Green Energy Three Limited			0.01	8.01	8.06	0.04	-	(0.01)	-	(0.01)	-	100%
87	JSW Green Energy Four Limited			0.01	1.29	1.31	0.01	-	(0.01)	-	(0.01)	-	100%
88	JSW Green Energy Five Limited			0.01	0.54	0.78	0.23	-	(0.60)	-	(0.60)	-	100%
89	JSW Green Energy Six Limited			0.01	9.14	14.20	5.05	-	(1.50)	-	(1.50)	-	100%
90	JSW Green Energy Seven Limited			0.01	8.97	12.50	3.52	-	(0.03)	-	(0.03)	-	100%
91	JSW Green Energy Eight Limited			29.25	37.51	148.09	81.33	0.66	(0.82)	0.10	(0.92)	-	74%
92	JSW Green Energy Nine Limited			28.96	12.14	41.69	0.59	0.36	0.32	0.09	0.23	-	73%
93	JSW Green Energy Ten Limited			0.01	(0.02)	0.01	0.02	-	(0.01)	-	(0.01)	-	100%
94	JSW Green Energy Eleven Limited			0.01	(0.02)	0.01	0.02	-	(0.01)	-	(0.01)	-	100%

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95	JSW Green Energy Twelve Limited			0.01	(0.02)	0.01	0.02	-	(0.01)	-	(0.01)	-	100%
96	JSW Bindu Vayu Ujja Private Limited (formerly known as Bindu Vayu Ujja Private Limited)			98.55	530.86	846.99	574.05	130.61	20.96	5.40	15.56	-	100%
97	Mytrah Aadhya Power Private Limited (formerly known as Mytrah Aadhya Power Private Limited)			8.71	35.94	308.48	275.70	36.92	(5.27)	(0.70)	(4.57)	-	100%
98	JSW Akash Power Private Limited (formerly known as Mytrah Akash Power Private Limited)			8.51	51.90	368.45	342.46	70.75	23.00	6.17	16.83	-	100%
99	JSW Abhinav Power Private Limited (formerly known as Mytrah Abhinav Power Private Limited)			16.67	93.48	620.11	554.58	115.98	26.93	9.92	17.01	-	100%
100	JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)			17.98	123.92	633.77	544.31	126.90	41.23	12.31	28.92	-	100%
101	JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)			5.91	102.35	195.34	104.60	29.64	6.96	3.24	3.72	-	100%
102	JSW Agrya Power Private Limited (formerly known as Mytrah Agrya Power Private Limited)			19.12	219.91	622.34	482.55	114.56	43.45	10.92	32.52	-	100%
103	JSW Akshaya Energy Private Limited (formerly known as Mytrah Akshaya Energy Private Limited)			2.84	49.83	117.02	72.05	15.92	4.23	1.46	2.77	-	100%
104	JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)			21.26	(25.39)	595.18	633.00	120.62	31.48	7.94	23.53	-	100%
105	Mytrah Vayu (Indravati) Private Limited			29.08	119.09	853.51	782.33	229.73	103.61	26.04	77.57	-	100%
106	JSW Vayu (Krishna) Private Limited (formerly known as Mytrah Vayu (Krishna) Private Limited)			69.56	157.97	792.76	652.18	122.15	9.05	4.39	4.66	-	100%
107	JSW Vayu (Manjira) Private Limited (formerly known as Mytrah Vayu (Manjira) Private Limited)			22.19	25.42	684.24	767.73	119.81	14.88	3.84	11.04	-	71%
108	JSW Vayu (Pannar) Private Limited (name change w.e.f 29.07.2025)			31.84	31.06	227.08	278.91	114.73	(1.74)	(0.14)	(1.60)	-	100%
109	JSW Vayu (Sabarmati) Private Limited (name change w.e.f 01.08.2025)			51.67	106.09	1,855.16	1,711.66	208.41	(27.20)	(5.91)	(21.29)	-	100%
110	JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)			30.37	145.38	726.21	585.58	132.42	33.52	8.53	24.99	-	100%
111	Mytrah Vayu (Tungabhadra) Private Limited			169.12	(138.08)	1,221.07	1,190.03	277.73	144.87	36.44	108.43	-	100%
112	JSW Vayu Ujja Private Limited (formerly known as Mytrah Vayu Ujja Private Limited)			20.29	68.39	225.94	149.38	40.66	5.67	1.91	3.75	-	100%
113	Nidhi Wind Farms Private Limited			0.01	(21.67)	24.34	46.00	1.56	(2.78)	(0.70)	(2.08)	-	100%

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114	JSW Energy Natural Resources Mauritius Limited	31st December	1 USD = 94.6543	56.79	(554.22)	91.39	588.82	-	17.59	(18.49)	-	(18.49)	-	100%
115	JSW Energy Natural Resources South Africa (Pty) Limited	31st December	ZAR 1 = INR 5.5269	24.04	(8.15)	511.31	570.73	75.31	48.70	31.00	-	31.00	-	100%
116	Royal Bafokeng Capital (Pty) Limited	31st December	ZAR 1 = INR 5.5269	0.00	(11.90)	-	52.45	40.55	-	-	-	-	-	100%
117	Mainsail Trading 55 Proprietary Limited	31st December	ZAR 1 = INR 5.5269	0.00	(52.70)	13.88	69.90	3.32	-	-	-	-	-	100%
118	South African Coal Mining Holdings Limited	31st December	ZAR 1 = INR 5.5269	25.01	(303.57)	214.31	520.78	27.91	43.87	2.88	3.04	(0.15)	-	95%
119	SACM(Breyten) Proprietary Limited	31st December	ZAR 1 = INR 5.5269	0.00	(278.95)	1.72	428.76	148.09	31.54	25.92	-	25.92	-	95%
120	South African Coal Mining Operations Proprietary Limited	31st December	ZAR 1 = INR 5.5269	0.00	7.20	7.58	0.38	-	12.66	0.03	-	0.03	-	95%
121	Umlabulu Colliery Proprietary Limited	31st December	ZAR 1 = INR 5.5269	0.00	200.48	203.61	3.13	-	38.60	8.27	1.38	6.89	-	95%
122	Annav SunSolar Urja Two LLP			0.00	-	0.00	0.00	-	-	-	-	-	-	100%
123	Energevo Lights LLP			0.01	-	0.02	0.01	-	-	-	-	-	-	100%
124	Energevo Saurya MH Five LLP			0.00	-	0.00	0.00	-	-	-	-	-	-	100%
125	Pyrite Buildtech LLP			0.00	(0.06)	0.04	0.10	-	-	-	-	-	-	100%
126	Sai Power Pte Limited			0.95	(40.14)	-	39.19	-	-	-	-	-	-	74%
127	JSW Green Energy Eighteen Limited (w.e.f 06.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
128	JSW Green Energy Fifteen Limited (w.e.f 06.08.2025)			0.01	(0.02)	0.01	0.02	-	-	(0.02)	-	(0.02)	-	100%
129	JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)			0.01	(0.02)	1.23	1.24	-	-	(0.02)	-	(0.02)	-	100%
130	JSW Green Energy Nineteen Limited (w.e.f 24.07.2025)			0.01	1.28	1.36	0.07	-	-	(0.02)	-	(0.02)	-	100%
131	JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.02)	-	(0.02)	-	100%
132	JSW Green Energy Sixteen Limited (w.e.f 18.12.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.02)	-	(0.02)	-	100%
133	JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.02)	-	(0.02)	-	100%
134	JSW Green Energy Twenty Limited (w.e.f 11.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
135	JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
136	JSW Green Energy Twenty Two Limited (w.e.f 18.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
137	JSW Renew Energy (Kar) Limited			0.78	361.88	1,147.90	785.24	-	6.97	0.79	0.05	0.74	-	100%
138	JSW Renew Energy Fifty Limited (w.e.f 08.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%

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139	JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
140	JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
141	JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
142	JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
143	JSW Thermal Energy Two Limited (w.e.f 26.07.2025)			0.01	0.65	0.66	-	-	-	-	-	-	-	100%
144	JSW Thermal Technologies Limited (w.e.f 19.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
145	JSW Wind Power (Isapur) Limited			32.22	80.25	187.89	90.84	15.42	28.70	14.04	4.00	10.04	-	100%
146	JSW Wind Power (Pennar) Private Limited			15.00	55.89	251.54	198.36	17.71	84.19	56.65	19.32	37.33	-	100%
147	JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)			133.86	145.76	456.51	261.23	84.34	90.55	54.37	13.30	41.06	-	74%
148	KSK Water Infrastructures Private Limited (w.e.f 04.08.2025)			112.20	(661.35)	419.99	969.14	-	33.62	442.44	-	442.44	-	87%
149	Raigarh Champa Rail Infrastructure Private Limited			0.05	(594.69)	110.64	645.28	-	57.60	(137.90)	-	(137.90)	-	100%
150	Tidong Power Generation Private Limited (w.e.f 29.01.2026)			1,781.45	(1,586.97)	1,882.64	1,688.16	-	21.08	(20.60)	-	(20.60)	-	100%
151	Altra Xergi Power Private Limited (w.e.f 09.04.2025)			181.00	(57.49)	2,535.89	2,479.73	67.35	319.26	1.03	(5.97)	7.00	-	100%
152	Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)			138.72	81.94	1,154.51	1,134.83	200.98	179.02	24.30	(0.62)	24.92	-	100%
153	Cyclic Energy Power Private Limited (w.e.f 09.04.2025)			8.80	(6.01)	497.24	540.97	46.52	42.20	(6.01)	0.15	(6.16)	-	100%
154	DRES Energy Private Limited (w.e.f 09.04.2025)			33.00	(9.47)	91.82	68.29	-	14.01	(0.37)	0.08	(0.45)	-	74%
155	Energizent Power Private Limited. (w.e.f 09.04.2025)			229.50	18.07	993.37	880.89	135.09	8.70	(10.69)	(2.89)	(7.80)	-	100%
156	ES Energy Private Limited (w.e.f 09.04.2025)			17.75	3.77	59.19	48.48	10.81	9.42	0.86	0.41	0.45	-	100%
157	ES Solar Private Limited (w.e.f 09.04.2025)			18.25	7.28	63.43	52.85	14.96	11.25	2.66	0.77	1.90	-	100%
158	ES Sun Power Private Limited (w.e.f 09.04.2025)			36.00	24.07	120.47	113.50	63.11	26.77	8.87	2.25	6.62	-	100%
159	Glowsun Powergen Private Limited			0.15	0.78	0.16	0.52	1.29	1.99	1.26	0.37	0.89	-	100%
160	02 Energy SG Pte. Ltd. (w.e.f 09.04.2025)			56.79	64.98	42.24	474.06	553.60	29.49	28.49	4.76	23.72	-	100%
161	02 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)			3,729.08	(269.34)	31.10	0.68	3,429.33	0.30	(177.61)	-	(177.61)	-	100%
162	02 Power Private Limited (w.e.f 09.04.2025)			161.27	163.33	1,480.80	1,206.26	50.06	1,447.33	125.27	30.61	94.66	-	100%
163	02 Power SG Pte. Ltd (w.e.f 09.04.2025)			1,841.03	13.17	258.09	1,589.90	3,186.01	98.77	21.40	3.45	17.95	-	100%

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164	02 Renewable Energy I Private Limited (w.e.f 09.04.2025)			5.20	15.20	188.57	169.39	1.23	20.89	(5.76)	1.20	(6.96)	-	72%
165	02 Renewable Energy II Private Limited (w.e.f 09.04.2025)			3.06	2.23	40.16	34.87	-	5.15	(1.23)	0.36	(1.59)	-	72%
166	02 Renewable Energy III Private Limited (w.e.f 09.04.2025)			50.00	0.59	586.11	555.29	19.77	23.60	(9.67)	8.93	(18.60)	-	100%
167	02 Renewable Energy IV Private Limited (w.e.f 09.04.2025)			19.58	(0.05)	59.31	50.49	10.71	7.77	(0.01)	0.04	(0.05)	-	74%
168	02 Renewable Energy IX Private Limited (w.e.f 09.04.2025)			52.47	24.15	477.93	418.23	16.91	23.42	(7.80)	(1.60)	(6.20)	-	74%
169	02 Renewable Energy V Private Limited (w.e.f 09.04.2025)			38.06	10.59	160.38	131.42	19.70	20.39	(2.60)	2.57	(5.17)	-	58%
170	02 Renewable Energy VI Private Limited (w.e.f 09.04.2025)			1.54	9.27	56.78	48.89	2.93	7.00	(0.90)	(0.05)	(0.85)	-	67%
171	02 Renewable Energy VII Private Limited (w.e.f 09.04.2025)			80.95	(0.09)	241.45	180.08	19.49	20.82	2.98	0.43	2.55	-	74%
172	02 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)			3.30	14.83	135.69	124.69	7.13	18.29	(2.32)	0.37	(2.69)	-	72%
173	02 Renewable Energy X Private Limited (w.e.f 09.04.2025)			0.36	1.10	18.53	17.80	0.72	1.94	(0.57)	(0.02)	(0.55)	-	67%
174	02 Renewable Energy XI Private Limited (w.e.f 09.04.2025)			5.93	1.06	31.30	24.31	-	4.34	0.11	0.02	0.08	-	55%
175	02 Renewable Energy XII Private Limited (w.e.f 09.04.2025)			2.10	11.25	63.23	57.11	7.24	8.73	(0.40)	(0.03)	(0.37)	-	74%
176	02 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)			1.51	7.99	53.36	50.25	6.39	6.52	(1.34)	0.07	(1.41)	-	69%
177	02 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)			4.80	21.93	139.10	130.35	17.98	15.87	(5.30)	(0.25)	(5.05)	-	74%
178	02 Renewable Energy XV Private Limited (w.e.f 09.04.2025)			44.67	(1.97)	152.64	113.48	3.54	3.52	(0.78)	(0.25)	(0.53)	-	74%
179	02 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)			5.34	26.01	213.38	187.55	5.52	27.28	(1.59)	0.27	(1.87)	-	67%
180	02 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)			4.24	18.45	147.22	124.53	-	16.68	(2.50)	0.94	(3.44)	-	72%
181	02 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)			6.04	1.59	33.74	26.11	-	5.03	0.63	0.11	0.52	-	55%

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182	02 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)			13.63	8.10	136.05	117.34	3.02	3.60	(0.24)	(0.04)	(0.20)	-	74%
183	02 Renewable Energy XX Private Limited (w.e.f 09.04.2025)			17.31	6.42	126.09	105.18	2.81	8.72	0.31	0.78	(0.47)	-	74%
184	02 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)			0.10	(0.10)	0.35	0.35	-	-	(0.05)	-	(0.05)	-	100%
185	02 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)			82.24	(2.54)	252.23	222.89	50.36	33.34	0.11	1.73	(1.62)	-	74%
186	02 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)			3.16	19.77	96.78	82.21	8.36	10.95	(2.08)	0.59	(2.67)	-	60%
187	02 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)			0.60	3.11	22.61	21.95	3.06	3.33	(0.03)	0.21	(0.23)	-	67%
188	02 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)			0.85	5.71	28.36	26.93	5.13	2.01	0.11	0.04	0.07	-	55%
189	02 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)			0.10	(0.07)	0.05	0.02	-	-	(0.03)	-	(0.03)	-	100%
190	02 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)			5.59	0.50	26.00	22.77	2.85	3.29	(0.03)	0.39	(0.42)	-	55%
191	02 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)			1.21	6.66	38.93	35.22	4.16	5.07	0.70	0.41	0.29	-	71%
192	02 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)			0.10	(0.41)	16.37	16.68	-	-	(0.31)	(0.08)	(0.23)	-	100%
193	02 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)			1.05	7.72	54.94	49.25	3.07	2.46	1.15	0.29	0.86	-	55%
194	02 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)			26.70	0.38	148.29	126.56	5.35	0.56	(0.68)	(0.20)	(0.48)	-	100%
195	02 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)			0.10	(0.02)	0.09	0.01	-	-	(0.02)	-	(0.02)	-	100%
196	02 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)			0.10	(0.02)	0.09	0.01	-	-	(0.02)	-	(0.02)	-	100%
197	02 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)			27.73	5.37	97.91	123.96	59.15	-	(0.32)	(0.07)	(0.25)	-	55%
198	02 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)			0.10	(0.02)	0.09	0.01	-	-	(0.02)	-	(0.02)	-	100%
199	02 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)			0.10	(0.02)	0.09	0.01	-	-	(0.02)	-	(0.02)	-	100%

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
200	Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)			336.51	(215.97)	252.25	143.62	11.71	64.85	19.77	1.19	18.58	-	100%
201	Panama Wind Energy Private Limited (w.e.f 09.04.2025)			28.00	99.73	224.49	138.95	42.19	90.91	50.80	14.33	36.47	-	100%
202	Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)			2.24	(0.16)	2.18	0.10	-	0.07	0.02	0.01	0.02	-	100%
203	Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)			1.50	14.48	48.04	32.74	0.67	6.73	0.23	0.23	0.00	-	100%
204	Solalite Power Private Limited (w.e.f 09.04.2025)			160.05	6.47	1,087.20	969.73	49.05	0.00	(1.35)	(0.14)	(1.21)	-	100%
205	Teq Green (P) Power XXXI Private Limited (w.e.f 09.04.2025)			0.66	97.09	545.30	472.55	25.00	81.65	17.75	5.71	12.04	-	100%
206	Teq Green Power IX Private Limited (w.e.f 09.04.2025)			1.15	(1.62)	1.85	2.32	-	-	(0.06)	0.00	(0.06)	-	100%
207	TEQ Green Power X Private Limited (w.e.f 09.04.2025)			1.00	(0.18)	0.83	0.01	-	-	(0.02)	-	(0.02)	-	100%
208	Teq Green Power XI Private Limited (w.e.f 09.04.2025)			186.27	(19.04)	383.24	596.55	380.54	27.53	(29.71)	5.57	(35.28)	-	100%
209	Teq Green Power XII Private Limited (w.e.f 09.04.2025)			70.77	(6.45)	515.58	482.12	30.87	52.13	(14.15)	(1.19)	(12.95)	-	100%
210	Teq Green Power XIII Private Limited (w.e.f 09.04.2025)			2.15	34.14	95.20	66.96	8.05	0.02	(0.99)	0.05	(1.04)	-	100%
211	Teq Green Power XIV Private Limited (w.e.f 09.04.2025)			1.15	(1.01)	0.15	0.01	-	-	(0.03)	-	(0.03)	-	100%
212	Teq Green Power XV Private Limited (w.e.f 09.04.2025)			1.15	5.13	27.39	24.21	3.11	-	(0.05)	(0.01)	(0.04)	-	100%
213	Teq Green Power XVI Private Limited (w.e.f 09.04.2025)			1.15	10.08	67.32	62.17	6.08	2.21	(1.09)	(4.45)	3.36	-	100%
214	Teq Green Power XVII Private Limited (w.e.f 09.04.2025)			1.15	8.86	216.11	225.17	19.07	0.01	(5.50)	(1.32)	(4.18)	-	100%
215	Teq Green Power XVII Private Limited (w.e.f 09.04.2025)			4.65	(3.64)	152.75	154.81	3.07	-	(3.91)	(0.59)	(3.33)	-	100%
216	Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)			1.15	10.96	82.81	83.98	13.28	-	(0.87)	(0.23)	(0.64)	-	100%
217	Teq Green Power XX Private Limited (w.e.f 09.04.2025)			1.15	(0.47)	1.65	0.97	-	-	(0.04)	-	(0.04)	-	100%
218	Teq Green Power XXI Private Limited (w.e.f 09.04.2025)			1.15	(0.53)	0.71	0.09	-	0.03	(0.03)	-	(0.03)	-	100%
219	Teq Green Power XXII Private Limited (w.e.f 09.04.2025)			0.15	1.14	9.64	8.35	-	-	(0.12)	(0.12)	0.00	-	100%
220	Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)			0.15	(0.05)	0.11	0.01	-	-	(0.02)	-	(0.02)	-	100%
221	Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)			1.00	(0.08)	0.94	0.01	-	-	(0.02)	-	(0.02)	-	100%
222	TEQ Green Power Private Limited (w.e.f 09.04.2025)			9.00	18.84	81.58	53.74	-	0.01	(0.12)	(0.05)	(0.08)	-	100%
223	XL Xerigi Power Private Limited (w.e.f 09.04.2025)			66.00	38.57	1,590.87	1,529.53	43.23	91.93	(83.86)	(28.68)	(55.17)	-	100%

### Names of Subsidiaries which are yet to commence operations

Sl. No.	Name of the Subsidiary	Sl. No.	Name of the Subsidiary
1	JSW Energy (Raigarh) Limited	35	JSW Green Energy Sixteen Limited (w.e.f. 18.12.2025)
2	JSW Renew Energy (Raj) Limited	36	JSW Renewable Energy Coated Two Limited
3	JSW Energy PSP Two Limited	37	JSW Renew Energy Sixteen Limited
4	JSW Energy PSP One Limited	38	JSW Renew Energy Seventeen Limited
5	JSW Renew Energy Three Limited	39	JSW Green Energy Six Limited
6	JSW Renew Energy Four Limited (Formerly known as JSW Energy PSP Four Limited)	40	JSW Green Energy Five Limited
7	JSW Energy PSP Three Limited	41	JSW Green Energy Seven Limited
8	JSW Renew Energy Five Limited	42	JSW Renew Energy Eighteen Limited
9	JSW Renew Energy Six Limited	43	JSW Renew Energy Nineteen Limited
10	JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)	44	JSW Renew Energy Twenty Limited
11	JSW Renewable Energy (Amba River) Limited	45	JSW Renew Energy Twenty One Limited
12	JSW Renewable Technologies Limited	46	JSW Renew Energy Twenty Two Limited
13	JSW Energy PSP Six Limited	47	JSW Renew Energy Twenty Three Limited
14	JSW Energy PSP Seven Limited	48	JSW Renew Energy Twenty Four Limited
15	JSW Energy PSP Nine Limited	49	JSW Renew Energy Twenty Five Limited
16	JSW Energy PSP Eight Limited	50	JSW Renew Energy Twenty Six Limited
17	JSW Renewable Energy (Anjar) Limited	51	JSW Renew Energy Twenty Seven Limited
18	JSW Energy PSP Ten Limited	52	JSW Renew Energy Twenty Eight Limited
19	JSW Energy PSP Eleven Limited	53	JSW Renew Energy Twenty Nine Limited
20	JSW Renewable Energy (Salav) Limited	54	JSW Renew Energy Thirty Limited
21	JSW Renew C&I One Limited	55	JSW Renew Energy Thirty One Limited
22	JSW Renewable Energy Dolvi Three Limited	56	JSW Renew Energy Thirty Three Limited
23	JSW Renew Energy Eight Limited	57	JSW Renew Energy Thirty Four Limited
24	JSW Renew Energy Nine Limited	58	JSW Renew Energy Thirty Five Limited
25	JSW Renew Energy Ten Limited	59	JSW Renew Energy Thirty Six Limited
26	JSW Renew C&I Two Limited	60	JSW Renewable Energy Cement Two Limited
27	JSW Renew Energy Eleven Limited	61	JSW Thermal Energy Limited
28	JSW Green Energy Two Limited	62	JSW Green Energy Eight Limited
29	JSW Renew Energy Twelve Limited	63	JSW Green Energy Nine Limited
30	JSW Renew Energy Thirteen Limited	64	JSW Green Energy Ten Limited
31	JSW Green Energy One Limited	65	JSW Green Energy Eleven Limited
32	JSW Renew Energy Fourteen Limited	66	JSW Green Energy Twelve Limited
33	JSW Green Energy Three Limited	67	JSW Renew Energy Forty Three Limited
34	JSW Green Energy Four Limited	68	JSW Renew Energy Forty One Limited
		69	JSW Renew Energy Forty Six Limited

Sl. No.	Name of the Subsidiary
70	JSW Renew Energy Forty Five Limited
71	JSW Renew Energy Forty Four Limited
72	JSW Renew Energy Forty Two Limited
73	JSW Renew Energy Thirty Nine Limited
74	JSW Renew Energy Forty Limited
75	Virya Infrapower Private Limited
76	Arnav Sunsolar Urja Two LLP
77	Energevo Lights LLP
78	Energevo Saurya MH Five LLP
79	Tidong Power Generation Private Limited (w.e.f. 29.01.2026)
80	Pyrite Buildtech LLP
81	Altra Xergi Power Private Limited (w.e.f 09.04.2025)
82	TEQ Green Power Private Limited (w.e.f 09.04.2025)
83	Teq Green Power XVI Private Limited (w.e.f 09.04.2025)
84	Solalite Power Private Limited
85	TEQ Green Power XVII Private Limited (w.e.f 09.04.2025)
86	Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)
87	Teq Green Power IX Private Limited (w.e.f 09.04.2025)
88	Teq Green Power XIII Private Limited (w.e.f 09.04.2025)
89	Teq Green Power XIV Private Limited (w.e.f 09.04.2025)
90	Teq Green Power XXI Private Limited (w.e.f 09.04.2025)

Sl. No.	Name of the Subsidiary
91	Teq Green Power XV Private Limited (w.e.f 09.04.2025)
92	Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)
93	Teq Green Power XIX Private Limited (w.e.f 09.04.2025)
94	Teq Green Power XXII Private Limited (w.e.f 09.04.2025)
95	Teq Green Power XX Private Limited (w.e.f 09.04.2025)
96	Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)
97	Teq Green Power XI Private Limited (w.e.f 09.04.2025)
98	02 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)
99	02 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)
100	02 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)
101	02 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)
102	02 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)
103	02 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)
104	02 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)
105	TEQ Green Power X Private Limited (w.e.f 09.04.2025)

**Part B: Associates and Joint Ventures**  
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No.	Name of Associates / Joint ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end		Extent of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ crore)	Profit / (Loss) for the year	
			No.	Investment in Associates / Joint Venture (₹ crore)					Considered in Consolidation (₹ crore)	Not Considered in Consolidation (₹ crore)
1	Barmer Lignite Mining Company Limited	31 <sup>st</sup> March, 2025	98,00,000	9.80	49.00%	A	NA	98.71	-	-
2	Toshiba JSW Power Systems Private Limited	31 <sup>st</sup> March, 2025	9,98,77,405	100.23	4.64%	B	NA	(87.89)	-	-

**Note A)** The Group holds 49% shareholding in the joint venture company.

**B)** There is significant influence due to the representation on the board of directors.

**For and on behalf of Board of Directors**

<b>Sharad Mahendra</b> Jt. Managing Director & CEO [DIN:02100401]	<b>Sajjan Jindal</b> Chairman and Managing Director [DIN:00017762]
<b>Monica Chopra</b> Company Secretary	<b>Chandrasekaran Prabhakaran</b> Chief Financial Officer