

INDEPENDENT AUDITOR'S REPORT

**To The Members of
JSW Renew Energy (Kar) Limited
Report on the Audit of Financial Statements**

Opinion

We have audited the accompanying financial statements of **JSW Renew Energy (Kar) Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2024, 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, the aforesaid 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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, changes in equity and its cash flows for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the Financial Statements* Section of our report. We are independent of the Company 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 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 Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

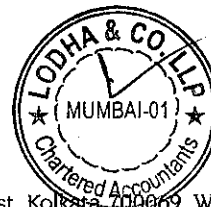
Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, if 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

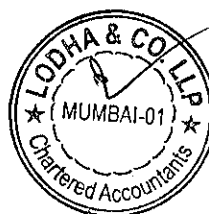
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 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 control 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 Company has



adequate internal financial control system 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 entity's ability 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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

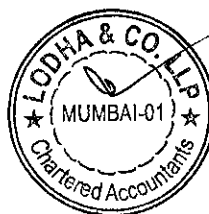
Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

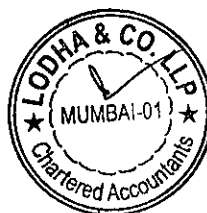
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records except for the matters stated in the paragraph h (vi) below on reporting under Rule 11(g).



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- (e) On the basis of the written representation received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a Directors in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (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, during the year, the Company has not paid any remuneration to its directors.
- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph vi below on reporting under Rule 11(g), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.



whether, 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer note 26 (iii) and (iv) to the financial statements.

- v. The Company has not declared or paid dividend during the financial year 2023-24. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended for the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same were operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software for which the audit trail feature was operating. (Refer note no. 27 to the financial statements)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No. - 301051 E/E300284



A.M. Hariharan
Partner
Membership No. 38323
UDIN: 24038323BKFV001497

Place: Mumbai
Date: May 02, 2024



Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of JSW Renew Energy (Kar) Limited for the year ended March 31, 2024:

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

- i) a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(ii) The Company does not have any intangible assets and hence, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company
- b) The Company has carried out physical verification of all its property, plant and equipment during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not carried out revaluation of its property, plant and equipment and accordingly, reporting requirements of Clause 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The Company does not hold any inventory and accordingly, reporting requirements of clause 3(ii)(a) of the Order are not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets accordingly, reporting requirements of clause 3(ii)(b) of the Order are not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the reporting requirements of clause 3(iii) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or given any guarantees or provided any securities or made any investments to/in the parties covered under Section 185 and Section 186 of the Act accordingly, reporting requirements of clause 3(iv) of the Order are not applicable to the Company.



- v) According to the information and explanations given to us and on the basis of our examination of the records, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of clause 3(v) of the Order are not applicable to the Company.
- vi) According to the information and explanations given to us and on the basis of our examination of the records, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of the services rendered by the Company. Accordingly, reporting requirements of clause 3(vi) of the Order are not applicable to the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues mentioned in Clause 3 (vii) (a) which have been not deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- ix) a. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any loan or other borrowings from any lender during the period and accordingly, reporting requirements of clause 3(ix)(a) of the Order are not applicable to the Company.

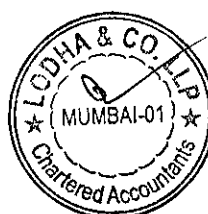
b. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the period and there are no outstanding term loans at the beginning of the period and accordingly, reporting requirements of clause 3(ix)(c) of the Order are not applicable to the Company.

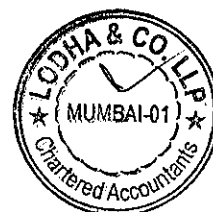
d. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised any funds on a short-term basis and accordingly, reporting requirements of clause 3(ix)(d) of the Order are not applicable to the Company.

e. The Company does not have any subsidiaries and accordingly, reporting requirements of clause 3(ix)(e) of the Order are not applicable to the Company.

f. The Company has not raised any loans during the period and hence reporting on clause 3(ix)(f) of the order is not applicable.




- x) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period and accordingly, reporting requirements of paragraph 3(x) of the Order are not applicable to the Company.
- xii) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) Based on our audit procedures performed and according to the information and explanations given to us, during the period, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 25 to the financial statements.
- xiv) a) In our opinion, the Company has an internal audit system commensurate to the size of the Company and nature of its business.
- b) We have considered, the report of the internal auditors for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under clause 3(xv) of the Order are not applicable to the Company.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- (d) There is one registered Core Investment Company (CIC) and four unregistered CICs forming part of the Group.
- xvii) The Company has incurred cash losses of Rs. 1.33 lakhs during the current financial year and Rs. 1.43 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors of the Company during the year. Accordingly, reporting requirements under paragraph 3(xviii) of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due.
- xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order are not applicable to the Company.

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No. – 301051 E/E300284


A. M. Hariharan
Partner
Membership No. 38323
UDIN: 24038323BKFOO1497

Place: Mumbai
Date: May 02, 2024



Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of JSW Renew Energy (Kar) Limited of even date:

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **JSW Renew Energy (Kar) Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended March 31, 2024

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 entity are being made only in accordance with authorisations of management and directors of the Company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

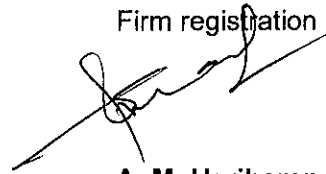
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

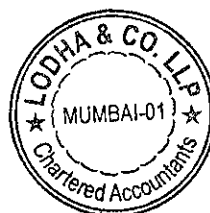
In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential Component 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.

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No. – 301051E/ E300284



A. M. Hariharan
Partner
Membership No. 38323
UDIN: 24038323BKFV001497

Place: Mumbai
Date: May 02, 2024



JSW Renew Energy (Kar) Limited
Balance Sheet as at 31st March, 2024

(₹ in lakhs)

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	4A	459.16	-
	(b) Capital work- in- progress	4B	1,201.25	-
	(c) Financial assets			
	Other financial assets	5	58.31	-
	Total non-current assets		1,718.72	-
2	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	6	509.62	1.91
	(ii) Other financial assets	5	15.87	-
	Total current assets		525.49	1.91
	Total assets		2,244.21	1.91
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	7	78.00	78.00
	(b) Perpetual securities	8	1,853.20	-
	(c) Other equity	9	(80.85)	(78.48)
	Total equity		1,850.35	(0.48)
2	Liabilities			
I.	Non-current liabilities			
	(a) Financial liabilities			
	Lease liabilities	10	382.55	-
	(b) Deferred tax liabilities (net)	17	1.10	-
	Total non-current liabilities		383.65	-
II.	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	11		
	- Total outstanding dues of micro enterprises and small enterprises;		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		2.52	2.27
	(ii) Other financial liabilities	12	7.62	-
	(b) Other current liabilities	13	0.07	0.12
	Total current liabilities		10.21	2.39
	Total liabilities		393.86	2.39
	Total equity and liabilities		2,244.21	1.91
See accompanying notes to the financial statements		1-29		

As per our attached report of even date

For Lodha & Co LLP

Chartered Accountants

Firm registration no.: 301051E / E300284

A. M. Hariharan

Partner

Membership no.: 38323

Place: Mumbai

Date: 02nd May, 2024

For and on behalf of the Board of Directors

Kishorekumar Mundra

Director

[DIN:03443171]

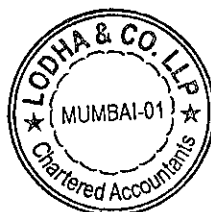
Chittur Ramakrishnan Lakshman

Director

[DIN:08704945]

Place: Mumbai

Date: 02nd May, 2024



JSW Renew Energy (Kar) Limited
Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I Revenue from operations		-	-
II Other income		-	-
III Total income (I + II)		-	-
IV Expenses			
(a) Finance costs	14	0.04	0.01
(b) Depreciation and amortisation expense	15	0.06	-
(c) Other expenses	16	1.17	1.42
Total expenses (IV)		1.27	1.43
V Loss before tax (III-IV)		(1.27)	(1.43)
VI Tax expense		-	-
(a) Current tax		-	-
(b) Deferred tax	17	1.10	-
VII Loss after tax (V-VI)		(2.37)	(1.43)
VIII Other comprehensive income/ (loss)		-	-
IX Total comprehensive loss for the year (VII + VIII)		(2.37)	(1.43)
X Earnings per equity share of ₹ 10 each			
Basic and Diluted (₹)	19	(0.30)	(0.18)
See accompanying notes to the financial statements	1-29		

As per our attached report of even date

For Lodha & Co LLP

Chartered Accountants

Firm registration no.: 301051E / E300284

For and on behalf of the Board of Directors

A. M. Nariharan

Partner

Membership no.: 38323

Kishorekumar Mundra

Director

[DIN:03443171]

Chittur Ramakrishnan Lakshman

Director

[DIN:08704945]

Place: Mumbai

Date: 02nd May, 2024

Place: Mumbai

Date: 02nd May, 2024



JSW Renew Energy (Kar) Limited
Statement of Cash Flows for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(1.27)	(1.43)
Adjust for:		
Depreciation and amortisation expense	0.06	-
Finance costs	0.04	0.01
Operating profit before working capital changes	(1.17)	(1.42)
Adjustment for movement in working capital :		
Increase in other financial liabilities and current liabilities	0.21	0.98
Income taxes paid (net)	-	-
NET CASH USED IN OPERATING ACTIVITIES (A)	(0.96)	(0.44)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP and capital advances)	(1,308.16)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,308.16)	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(36.34)	-
Proceeds from issue of perpetual securities	1,853.20	-
Finance costs	(0.04)	(0.01)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	1,816.82	(0.01)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	507.71	(0.45)
Cash and cash equivalents - at the beginning of the year	1.91	2.36
Cash and cash Equivalents - at the end of the year	509.62	1.91
Cash and cash equivalents comprise of :		
Balances with banks (Refer note no 6)		
- in current accounts	509.62	1.91
Total	509.62	1.91

See accompanying notes to the financial statements - Note no 1-29

As per our attached report of even date

For Lodha & Co LLP

Chartered Accountants

Firm registration no.: 301051E / E300284

A. M. Hariharan

Partner

Membership no.: 38323

Kishorekumar Mundra

Director

[DIN:03443171]

For and on behalf of the Board of Directors

Chittur Ramakrishnan Lakshman

Director

[DIN:08704945]

Place: Mumbai

Date: 02nd May, 2024

Place: Mumbai

Date: 02nd May, 2024



JSW Renew Energy (Kar) Limited
Statement of Changes in Equity for the year ended 31st March, 2024


(₹ in lakhs)	
Particulars	Amount
Balance as at 01st April, 2022	78.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	78.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	78.00


(₹ in lakhs)		
Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 01st April, 2022	(77.05)	(77.05)
Loss for the year	(1.43)	(1.43)
Balance as at 31st March, 2023	(78.48)	(78.48)
Loss for the year	(2.37)	(2.37)
Balance as at 31st March, 2024	(80.85)	(80.85)

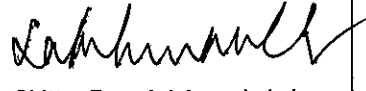
See accompanying notes to the financial statements- Note no: 1-29

As per our attached report of even date
For Lodha & Co LLP
Chartered Accountants
Firm registration no.: 301051E / E300284

For and on behalf of Board of Directors


A. M. Hariharan
Partner
Membership no.: 38323


Kishorekumar Mundra
Director
[DIN:03443171]


Chittur Ramakrishnan Lakshman
Director
[DIN:08704945]

Place: Mumbai
Date: 02nd May, 2024

Place: Mumbai
Date: 02nd May, 2024



JSW Renew Energy (Kar) Limited

Notes to the financial statements for the year ended 31st March, 2024

Note No. 1 - General information:

JSW Renew Energy (Kar) Limited ("the Company") is a public limited company incorporated on 22nd May, 2021 under the Companies Act, 2013. The Company forms part of the JSW Energy group and is a 100% subsidiary of JSW Neo Energy Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company is primarily engaged in the business of generation of power from renewable sources.

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. For the year ended March 31st, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note No. 2.2 - Statement of compliance:

The Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "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 ("Act") to the extent notified, and other accounting principles generally accepted in India. The Financial Statements were approved by the Board of Directors on 02nd May, 2024.

Note No. 2.3 - Basis of preparation of financial statements:

The 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. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Financial Statements have been followed. The Financial Statements are presented in Indian Rupees ('INR') in lakhs, which is functional currency of the Company, and rounded off to two decimal places as per Schedule III to the Companies Act, 2013.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / noncurrent 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 Company's 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 Company 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.



JSW Renew Energy (Kar) Limited

Notes to the financial statements for the year ended 31st March, 2024

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

Note No. 2.4 - Material accounting policies:

I 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 costs of decommissioning, if any.

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.

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 recognized.

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 Statement of Profit and Loss.

II Intangible assets:

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.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

III Depreciation & 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. 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.

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

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



JSW Renew Energy (Kar) Limited

Notes to the financial statements for the year ended 31st March, 2024

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 Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

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

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.

IV Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Company 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 Company 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 to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax 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 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.

V Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

VI Revenue recognition:

Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. 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.

Income from sale of equipment's / services is accounted on an accrual basis as and when the right to receive arises.



JSW Renew Energy (Kar) Limited

Notes to the financial statements for the year ended 31st March, 2024

VII Leases:

The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- I. the contract involves the use of an identified asset;
- II. the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- III. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company 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 (i.e. leases with a lease term of 12 months or less) and leases of low value assets. For short term and low value leases, the Company 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 Company 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 Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and 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 Company 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 Company 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.

VIII Taxation:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

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



JSW Renew Energy (Kar) Limited

Notes to the financial statements for the year ended 31st March, 2024

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

Current 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.

IX 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.

X Provisions, Contingencies and commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company 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).



JSW Renew Energy (Kar) Limited

Notes to the financial statements for the year ended 31st March, 2024

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.

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected economic benefits to be received by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

XI Financial instruments:

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

(a) Financial assets:

Initial recognition and 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 Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement:

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

Financial assets at fair value through other comprehensive income (FVTOCI) - A financial asset is measured at fair value through other comprehensive income if it 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.

Financial assets at fair value through profit or loss (FVTPL) - A financial asset which is not classified in any of the above categories are fair valued through Statement of Profit and Loss.

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:



JSW Renew Energy (Kar) Limited

Notes to the financial statements for the year ended 31st March, 2024

- a) the entity's business model for managing the financial assets and
- b) the contractual cash flow characteristics of the financial asset.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria, may be designated as at FVTPL as at initial recognition if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable information including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

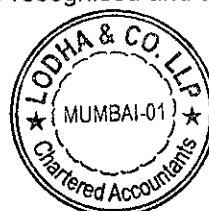
For financial assets other than trade receivables, the Company recognises 12-months ECL for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The ECL are measured as lifetime ECL if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

Derecognition:

The Company 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. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and

receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration



JSW Renew Energy (Kar) Limited

Notes to the financial statements for the year ended 31st March, 2024

received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(b) Income from Financial Assets

Dividend and interest income:

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.

Financial liabilities and equity instruments:

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.

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 a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Parent Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments.

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

Subsequent measurement:

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition:

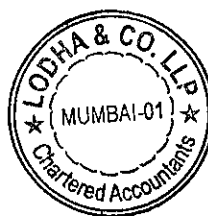
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition 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 Statement of Profit and Loss.

(c) Offsetting of financial assets / liabilities:

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

(d) Fair Value measurement:

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



JSW Renew Energy (Kar) Limited

Notes to the financial statements for the year ended 31st March, 2024

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 Company.

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.

The Company 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 Company 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.

XII Statement of cash flows:

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:

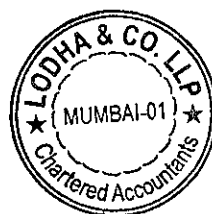
- (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and;
- (iii) all other items for which the cash effects are investing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

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

In the course of applying the policies outlined in all notes under note 2.4, the Company is required to make judgements, estimates and assumptions about the carrying amount 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 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 period, if the revision affects current and future periods.



JSW Renew Energy (Kar) Limited

Notes to the financial statements for the year ended 31st March, 2024

Key sources of estimation uncertainties

Useful lives 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 may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

Fair value measurements

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

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.

Critical judgements in applying accounting policies:

The management has reviewed all the transactions and not found any material changes in preparation of financial statements in accordance with IND AS notified.



JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 4A - Property, plant and equipment

(₹ in lakhs)

Particulars	Land - freehold	Computers	Right to use assets	Total
At cost				
I. Gross carrying value				
Balance as at 01st April, 2022	-	-	-	-
Additions during the year	-	-	-	-
Balance as at 31st March, 2023	-	-	-	-
Additions during the year	47.51	1.39	423.73	472.63
Balance as at 31st March, 2024	47.51	1.39	423.73	472.63
II. Accumulated depreciation and impairment				
Balance as at 01st April, 2022	-	-	-	-
Depreciation expense for the year	-	-	-	-
Balance as at 31st March, 2023	-	-	-	-
Depreciation expense for the year	-	0.06	13.41	13.47
Balance as at 31st March, 2024	-	0.06	13.41	13.47
III. Net carrying value as at 31st March, 2023	-	-	-	-
IV. Net carrying value as at 31st March, 2024	47.51	1.33	410.32	459.16

The Company present right-to-use assets that do not meet the definition of investment property in "property, plant and equipment."
(₹ in lakhs)

Particulars	Leasehold land	Total
At cost		
Balance as at 01st April, 2022	-	-
Additions	-	-
Balance as at 31st March, 2023	-	-
Additions	423.73	423.73
Balance as at 31st March, 2024	423.73	423.73
Accumulated depreciation and impairment		
Balance as at 01st April, 2022	-	-
Depreciation expense for the year	-	-
Balance as at 31st March, 2023	-	-
Depreciation expense for the year	13.41	13.41
Balance as at 31st March, 2024	13.41	13.41
Net carrying value as on 31st March, 2023	-	-
Net carrying value as on 31st March, 2024	410.32	410.32

i) Refer note no 21 for commitments

ii) Depreciation on right-of-use-assets includes an amount of ₹ 13.41 lakhs (previous year:Nil) transferred to capital-work-in progress.



JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
At cost		
Projects in progress	1,201.25	-
Projects temporarily suspended	-	-
Total	1,201.25	-

Capital work-in-progress ageing schedule

(₹ in lakhs)

Particulars	As at 31st March, 2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
At cost					
Projects in progress	1,201.25	-	-	-	1,201.25
Projects temporarily suspended	-	-	-	-	-
Total	1,201.25	-	-	-	-

(₹ in lakhs)

Particulars	As at 31st March, 2023				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
At cost					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



JSW Renew Energy (Kar) Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 5- Other financial assets

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Security deposits	15.87	58.31	-	-
Total	15.87	58.31	-	-



JSW Renew Energy (Kar) Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 6 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks In current accounts	509.62	1.91
Total	509.62	1.91



JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 7 - Equity share capital:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Authorised: Equity shares of ₹ 10 each	75,000,000	7,500.00	75,000,000	7,500.00
Issued, Subscribed and Fully Paid: Equity shares of ₹ 10 each	780,000	78.00	780,000	78.00
Total	780,000	78.00	780,000	78.00

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	780,000	780,000
Shares issued during the year	-	-
Balance as at the end of the year	780,000	780,000

b) Rights, preferences and restrictions attached to equity shares:

(i) 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.

(ii) 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.

c) Details of shareholders holding more than 5% shares in the Company are set out below:

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Neo Energy Limited (including shares held by nominees)	780,000	100	780,000	100

d) Shares held by Promoters at the end of the year:

Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Neo Energy Limited (including shares held by nominees)	780,000	100	780,000	100	-



JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 8 - Perpetual securities:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	-	-
Issued during the year	1,853.20	-
Balance as at the end of the year	1,853.20	-

The Company has issued unsecured perpetual securities to holding Company i.e JSW Neo Energy Limited. These Securities are perpetual in nature with no maturity or redemption and are repayable only at the option of the Company. The distributions on these Securities are non-cumulative at the rate at which dividend has been declared by the Company on its equity shares for the respective financial year. As these securities are perpetual in nature and repayment shall rank senior to its obligations to make payments / distribution in relation to its preference and equity share capital and any other securities at par with preference and equity share capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

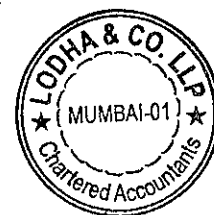
Note No. 9 - Other equity

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained earnings:		
Balance as at beginning of the year	(78.48)	(77.05)
Loss for the year	(2.37)	(1.43)
Balance as at end of the year	(80.85)	(78.48)

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.



JSW Renew Energy (Kar) Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 10- Lease liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Lease liabilities (Refer note no 23)	-	382.55	-	-
Total	-	382.55	-	-



JSW Renew Energy (Kar) Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 11 - Trade payables

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Outstanding dues of micro enterprises and small enterprises; and	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	2.52	2.27
Total	2.52	2.27

(₹ in lakhs)

Particulars	As at 31st March, 2024			
	Undisputed		Disputed	
	MSME	Others	MSME	Others
Not due	-	-	-	-
Unbilled	-	2.52	-	-
Outstanding for following years from due date of payment				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	2.52	-	-

(₹ in lakhs)

Particulars	As at 31st March, 2023			
	Undisputed		Disputed	
	MSME	Others	MSME	Others
Not due	-	-	-	-
Unbilled	-	2.21	-	-
Outstanding for following years from due date of payment				
Less than 1 year	-	0.06	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	2.27	-	-

Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Principal amount outstanding	-	-
(2) Principal amount due and remaining unpaid	-	-
(3) Interest due on (2) above and the unpaid interest	-	-
(4) Interest paid on all delayed payments under the MSMED Act.	-	-
(5) Payment made beyond the appointed day during the year	-	-
(6) Interest due and payable for the year of delay other than (4) above	-	-
(7) Interest accrued and remaining unpaid	-	-
(8) Amount of further interest remaining due and payable in succeeding years	-	-



JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 12 - Other financial liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payable for capital supplies / services	7.62	-
Total	7.62	-



JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 13 - Other current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	0.07	0.12
Total	0.07	0.12



JSW Renew Energy (Kar) Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 14 - Finance costs

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Other borrowing costs	0.04	0.01
Total	0.04	0.01

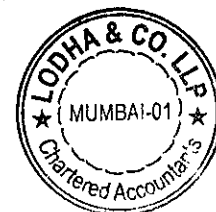


JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 15 - Depreciation and amortisation expense

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on property, plant and equipment	0.06	-
Total	0.06	-



JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 16 - Other expenses:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
- Auditor's remuneration (Refer note no 22)	1.12	1.36
- Legal and professional expenses	0.05	0.01
- Share issue expenses	-	0.05
Total	1.17	1.42



JSW Renew Energy (KAR) Limited**Notes to the Financial Statements for the year ended 31st March, 2024****Note No. 17- Tax expense**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax	-	-
Deferred tax	1.10	-
Total	1.10	-

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Loss before tax	(1.27)	(1.43)
Enacted tax rate %	17.16%	17.16%
Expected tax at enacted rate	(0.22)	(0.25)
Effect due to non deductible expenses	1.31	0.25
Total	1.10	-

Deferred tax assets / (liabilities)

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

(₹ in lakhs)

Particulars	As at 1st April,2023	Recognised / (reversed) through profit or loss or OCI	As at 31st March,2024
Property, plant & equipment	-	(1.10)	(1.10)
Others	-	-	-
Total	-	(1.10)	(1.10)



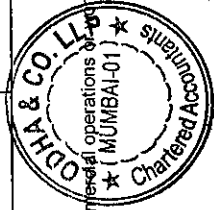
JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 18 - Financial ratios:

Sr. No.	Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	Variance (%)	Reason for variance over 25%
		Numerator	Denominator			
1	Current ratio (in times)	Current Assets	Current Liabilities	0.80	6339%	Due to increase in current assets (cash and cash equivalents)
2	Debt-equity ratio (in times)	Total current and non-current borrowings	Total equity	N/A	-	-
3	Debt service coverage ratio (in times)	Profit before tax + Depreciation and amortisation expenses + Interest on term loans	Interest on term loans + Scheduled principal repayments (excluding prepayments + refinancing) during the year	N/A	-	-
4	Return on equity ratio (%)	Net profit after tax	Average Net Worth	N/A	-	-
5	Inventory turnover (no. of days)	Average Inventory	Fuel cost + Stores and spares consumed + Purchase of stock in trade	N/A	-	-
6	Debtors turnover (no. of days)	Average trade receivables including unbilled revenue * No of days in reporting year	Revenue from operations	N/A	-	-
7	Payables turnover (no. of days)	Average trade payables excluding acceptances * No of days in reporting year	Cost of goods sold	N/A	-	-
8	Net capital turnover (in times)	Revenue from operations	Working capital (excluding current maturities of long term debt)	N/A	-	-
9	Net profit margin (%)	Net profit for the year	Total Income	N/A	-	-
10	Return on capital employed (%)	Profit before tax plus interest on long term loans	Net Worth + Total Borrowings + Deferred tax	N/A	-	-
11	Return on investment (%)	Profit generated on sale of investment	Cost of investment	N/A	-	-

Net Worth = Total equity

The Company is in project stage and currently does not have any borrowings, commercial operations or working capital. Hence certain ratios are not applicable and no meaningful information can be derived from the ratios.



JSW Renew Energy (Kar) Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 19 - Earnings per share (EPS):

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loss attributable to equity holders of the Company [A] [₹ in lakhs]	(2.37)	(1.43)
Weighted average number of equity shares for basic and diluted EPS [B]	780,000	780,000
Basic and diluted earnings per share [₹] - [A/B]	(0.30)	(0.18)
Nominal value per equity share	₹ 10	₹ 10

Note No. 20 - Contingent liabilities:

There is no contingent liability as at 31st March, 2024 and 31st March, 2023.

Note No. 21 - Commitments:

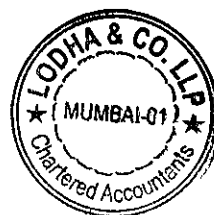
(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,047.00	-

Note No. 22 - Remuneration to auditors (inclusive of tax):

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory audit fees (including limited review fees)	1.12	1.36
Total	1.12	1.36



JSW Renew Energy (KAR) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 23 - Operating leases

A) As lessee:

i) The Company has leased assets comprising of land The amount recognised in the capital work in progress in respect of right to use and lease obligation are as under:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation	13.41	-
Interest expense on lease liabilities	36.52	-

ii) The agreements are executed on non-cancellable basis for a year of 30 years, which are renewable on expiry as per the terms of the agreement.

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Not later than 1 year	13.72	-
b) Later than 1 year and not later than 5 years	79.22	-
c) Later than 5 years	1,016.02	-
Total	1,108.96	-

Reconciliation of Lease liabilities:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance as at the beginning of the year	-	-
Lease liabilities recognised during the year	382.37	-
Interest expense on lease liabilities	36.52	-
Cash outflow	(36.34)	-
Balance as at the end of the year	382.55	-



JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 24 - Financial instruments

(a) Financial instruments:

i) Financial instruments by category:

(₹ in lakhs)

Particulars	As at 31st March, 2024			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Cash and cash equivalents (CCE)	-	-	509.62	509.62
Security Deposits			74.18	74.18
Total	-	-	583.80	583.80
Financial liabilities				
Trade payables	-	-	2.52	2.52
Lease liabilities			382.55	382.55
Payable for capital supplies / services			7.62	7.62
Total	-	-	392.69	392.69

(₹ in lakhs)

Particulars	As at 31st March, 2023			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Cash and cash equivalents (CCE)	-	-	1.91	1.91
Total	-	-	1.91	1.91
Financial liabilities				
Trade payables	-	-	2.27	2.27
Total	-	-	2.27	2.27

ii) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) 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 Company has classified its financial instruments into three levels prescribed under the accounting standard.

Fair value hierarchy	Valuation technique(s) and key input(s)
Level 1	Quoted bid prices in an active market.
Level 2	Income approach - in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.
Level 3	Discounted cash flow at a discounted rate that reflects the issuer's current borrowing rate at the end of the reporting period.

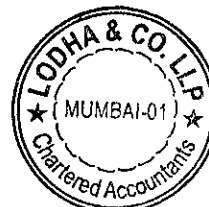
Financial assets and liabilities measured at fair value:

The carrying amount of financial assets and liabilities which are not disclosed below is considered to be the same as its fair values.

Particulars	As at 31 st March, 2024		As at 31 st March, 2023		Level
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Lease liabilities*	382.55	488.38	-	-	3
Security Deposits *	74.18	79.10			
Total	456.73	567.48	-	-	

* including current and non-current balances

There are no transfers between Level 1, Level 2 and Level 3 during the year.



JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 24 - Financial Instruments

(b) Risk management strategies

Financial risk management objectives

The Company'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 Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company 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 Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, 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 Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. 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 Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company 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 assets and liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities as on reporting date.

(₹ in lakhs)

As at 31st March, 2024	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Trade payables	2.52	-	-	2.52
Lease Liabilities	-	4.83	377.72	382.55
Payable for capital supplies / services	7.62	-	-	7.62
	10.14	4.83	377.72	392.69

(₹ in lakhs)

As at 31st March, 2023	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Trade payables	2.27	-	-	2.27
	2.27	-	-	2.27



JSW Renew Energy (KAR) Limited**Notes to the Financial Statements for the year ended 31st March, 2024****Note No. 25 - Related party disclosures:****A) List of related parties**

I Ultimate Holding Company	
1	JSW Energy Limited
II Holding Company	
1	JSW Neo Energy Limited
III Key Managerial Personnel	
1	Mr. Chittur R Lakshman - Chairman & Non Executive Director
2	Ms. Monica Chopra - Non Executive Director
3	Mr. Kishorekumar Mundra - Non Executive Director

B) Transaction with related parties during the year:

(₹ in lakhs)

Sr.No	Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Perpetual securities issued JSW Neo Energy Limited	1,853.20	-

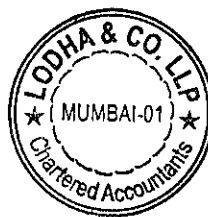
C) Closing balances:

(₹ in lakhs)

Sr.No	Particulars	As at 31st March,2024	As at 31st March,2023
1	Equity share capital JSW Neo Energy Limited	78.00	78.00
2	Perpetual securities JSW Neo Energy Limited	1,853.20	-

Note :

- No amounts in respect of related parties have been written off / written back during the year.
- Related party relationships have been identified by the management and relied upon by the auditors.
- Related party relationships have been disclosed on basis of value of transactions in terms of the respective contracts.
- Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended March 31, 2024, the Company has not recorded any loss allowances for transactions between the related parties.



JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 26 - Other statutory information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.
- (iii) The Company does not have any transactions with companies which are struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company 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 Company 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.
- (viii) The Company 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 period 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.
- (ix) The Company 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.
- (x) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

Note No. 27 - Audit trail reporting

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard.

The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.



JSW Renew Energy (Kar) Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Note No. 28- The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.

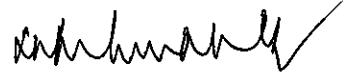
Note No. 29 - Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

Signatures to notes to accounts 1-29

For and on behalf of the Board of Directors



Kishorekumar Mundra
Director
[DIN:03443171]



Chittur Ramakrishnan Lakshman
Director
[DIN:08704945]

Place: Mumbai
Date : 02nd May, 2024

