

INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Adarsh Power Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of JSW Adarsh Power Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 other information. The other information comprises the information included in the Director's report, but does not include the financial statements, 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.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 2.33 to the financial statements.
 - 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, (as disclosed in the note 2.48 to the financial statements) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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, (as disclosed in the note 2.48 to the financial statements), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the

Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

Rishabh Sanghvi

Partner

Membership No. 066926

UDIN: 25066926BMNRTM1121

Place: Mumbai

Date: 14 May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of JSW Adarsh Power Private Limited ("the Company") as at 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

Rishabh Sanghvi

Partner

Place: Mumbai

Date: 14 May 2025

Membership No. 066926

UDIN: 25066926BMNRTM1121

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Adarsh Power Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed or confirmation from security trustees / indenture of pledge (where land have been pledged as security for loan) provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital facility from financial institution on the basis of security of assets (including current assets) but have not drawn any amounts any time during the year and not required to submit quarterly returns or statements, and hence reporting under clause (ii)(b) of the Order is not applicable.

- (iii) (a) The Company has granted unsecured loans to the companies during the year, in respect of which:

Rs. in Million	
Particulars	Loans
A. Aggregate amount granted provided during the year:	
- Fellow Subsidiaries	331.51
- Related party	-
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Fellow Subsidiaries	331.67
- Related party	-

The Company has not provided any guarantee or security to any other entity during the year.

(b) The terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, not prejudicial to the Company's interest.

(c) The Company has granted loans that are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts are regular. (Refer reporting under clause (iii)(f) below)

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have been demanded during the year and accordingly have not fallen due during the year.

(f) The Company has granted unsecured loans to related parties which are repayable on demand, details of which are given below:

Particulars	Rs. in Million
Aggregate of loans repayable on demand	331.67
Percentage of loans to the total loans	100%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted. The Company has not made investments, guarantees and security during the year.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Income-tax, Value added tax, cess and other material statutory dues applicable to the Company have been generally regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-tax, Value added tax, cess and other material statutory dues in arrears as of 31 March 2025, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs.) In millions	Period to which the Amount Relates	Forum where Dispute is Pending
Telangana Tax on Entry of Goods into Local areas Act, 2001	Entry Tax	0.86*	FY 2017-18	High Court of Telangana.

*Net of Rs.0.28 million paid under protest

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (e) & (f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies 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 up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company, being a public wholly owned subsidiary of a public company, is not required to constitute the audit committee.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2025.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 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. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group has more than one Core Investment Company (CIC) as part of the Group. As represented to us by the Management, there are 5 CIC forming part of the Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) 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 indicating that Company is not capable of meeting its liabilities existing at the date of 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 date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company, however the Company has incurred losses in earlier years accordingly the amount required to be spent is Nil (Refer note 2.36 to the financial statements). Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

Rishabh Sanghvi

Partner

Place: Mumbai

Date: 14 May 2025

Membership No. 066926

UDIN: 25066926BMNRTM1121

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
Balance sheet as at 31 March 2025

All amount in Rs.Million, unless otherwise specified

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.01 A	5,311.90	5,374.78
Capital work-in-progress	2.01 C	50.40	116.95
Right-of-use-assets	2.01 A	63.63	68.00
Financial assets			
- Trade receivables	2.03	77.82	-
- Others	2.02	0.65	-
Income tax assets, net	2.25	6.96	5.30
Other non-current assets	2.04	8.08	0.30
Deferred tax assets (net)	2.24	216.48	279.96
		5,735.92	5,845.29
Current assets			
Inventories	2.05	0.05	1.49
Financial assets			
Trade receivables	2.06	175.90	235.89
Cash and cash equivalents	2.07	98.01	35.16
Bank balances other than cash and cash equivalents	2.08	364.22	422.68
Loans	2.09	331.67	0.16
Unbilled Revenue	2.10	96.06	91.32
Others	2.11	6.10	4.75
Other current assets	2.12	6.91	6.75
		1,078.92	798.20
Total assets		6,814.84	6,643.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.13	179.76	179.76
Other equity	2.14	949.88	769.17
Total equity		1,129.64	948.93
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.15	4,734.09	4,422.05
Lease liabilities	2.16	73.29	70.23
Provisions	2.17	0.74	1.00
		4,808.12	4,493.28
Current liabilities			
Financial liabilities			
Borrowings	2.18	268.41	216.35
Trade payables	2.19		
(A) Total outstanding dues of micro enterprises and small enterprises		8.92	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		56.79	435.50
Lease liabilities	2.20	6.68	8.88
Others	2.21	534.00	538.60
Provisions	2.22	0.37	0.40
Other current liabilities	2.23	1.91	1.55
		877.08	1,201.28
Total equity and liabilities		6,814.84	6,643.49
Material accounting policies	2.8		
Notes to the financial statements	2		

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached
for DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of
JSW Adarsh Power Private Limited
CIN : U40300TG2016PTC102574

Rishabh Sanghvi
Partner
Membership No. 066926
Place: Mumbai
Date:

Vaibhav Deshmukh
Director
DIN: 10584534
Place: Mumbai
Date: 12 May 2025

Amit Batra
Director
DIN: 10602503
Place: Hyderabad
Date: 12 May 2025

Abhinandan Bhandari
Chief Financial Officer
Place: Mumbai
Date: 12 May 2025

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
Statement of profit and loss for the year ended 31 March 2025

All amount in Rs.Million, unless otherwise specified

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
1 Revenue from operations	2.26	943.00	878.34
2 Other income	2.30	38.41	21.57
3 Total Income (1+2)		981.41	899.91
4 Expenses			
Employee benefits expense	2.27	10.27	7.96
Finance costs	2.29	454.11	573.39
Depreciation and amortization expense	2.01 A	196.69	183.77
Other expenses	2.28	76.24	59.94
Total expenses		737.31	825.06
5 Profit before tax(3-4)		244.10	74.85
6 Tax expense/(Credit)	2.31		
Tax adjustments in respect of earlier years		-	(0.19)
Deferred tax		63.48	15.99
7 Profit for the year (5-6)		180.62	59.05
8 Other comprehensive Income / (loss)	2.32		
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Remeasurements of defined benefit liability - (charge) / credit		0.09	(0.68)
9 Total other comprehensive income (7+8)		180.71	58.37
Earnings per share - face value Rs.10 per share			
- Basic	2.39	10.05	3.29
- Diluted	2.39	5.15	1.69
Material accounting policies	2.8		
Notes to the financial statements	2		

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached
for DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of
JSW Adarsh Power Private Limited
CIN : U40300TG2016PTC102574

Rishabh Sanghvi
Partner
Membership No. 066926
Place: Mumbai
Date:

Vaibhav Deshmukh
Director
DIN: 10584534
Place: Mumbai
Date: 12 May 2025

Amit Batra
Director
DIN: 10602503
Place: Hyderabad
Date: 12 May 2025

Abhinandan Bhandari
Chief Financial Officer
Place: Mumbai
Date: 12 May 2025

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
Statement of changes in equity for the year ended 31 March 2025

(a) Equity share capital <i>All amount in Rs.Million, unless otherwise specified</i>		
Particulars	No. of Shares	Amount
Balance as at 1 April 2023	17,975,680	179.76
Changes in equity share capital	-	-
Balance as at 31 March 2024	17,975,680	179.76
Changes in equity share capital	-	-
Balance as at 31 March 2025	17,975,680	179.76

(b) Other equity - As at 31 March 2024 <i>All amount in Rs.Million, unless otherwise specified</i>					
Particulars	Equity component of compound financial instruments	Reserves and surplus		Other comprehensive income	Total other equity
		Securities premium	Retained earnings	Remeasurement of defined benefit plans	
Opening balance as at 1 April 2023 (A)	348.31	717.03	(1,121.81)	5.14	(51.33)
Profit for the year	-	-	59.05	-	59.05
Changes in Equity component of compound financial instruments(refer note 2.14 (iii))	762.13	-	-	-	762.13
Other comprehensive (loss) for the year (net of deferred tax)	-	-	-	(0.68)	(0.68)
Total comprehensive income/ (loss) for the year (B)	762.13	-	59.05	(0.68)	820.50
Balance as at 31 March 2024 (A+B)	1,110.44	717.03	(1,062.76)	4.46	769.17

(b) Other equity - As at 31 March 2025 <i>All amount in Rs.Million, unless otherwise specified</i>					
Particulars	Equity component of compound financial instruments	Reserves and surplus		Other comprehensive income	Total other equity
		Securities premium	Retained earnings	Remeasurement of defined benefit plans	
Opening balance as at 1 April 2024 (A)	1,110.44	717.03	(1,062.76)	4.46	769.17
Profit for the year	-	-	180.62	-	180.62
Other comprehensive income for the year (net of deferred tax)	-	-	-	0.09	0.09
Total comprehensive income for the year (B)	-	-	180.62	0.09	180.71
Balance as at 31 March 2025 (A+B)	1,110.44	717.03	(882.14)	4.55	949.88

As per our audit report of even date attached
for **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

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Chief Financial Officer
Place: Mumbai
Date: 12 May 2025

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
Statement of cash flow for the year ended 31 March 2025

All amount in Rs.Million, unless otherwise specified

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
I. Cash flow from operating activities		
Profit before tax	244.10	74.85
Adjustments for non-cash and non-operating items:		
Depreciation expense	196.69	183.77
Finance costs	454.11	573.39
Liabilities no longer required written back	(3.83)	(0.05)
Provision for doubtful debts	5.15	-
Interest income	(23.91)	(7.79)
Operating cash flows before change in operating assets and liabilities	872.31	824.17
Change in operating assets and liabilities		
Increase / (decrease) in trade payables	(365.96)	425.14
Increase in current liabilities and employee benefit obligations	0.16	1.22
Decrease / (increase) in trade receivables and contract assets	(27.72)	344.87
(increase) in other current assets	(662.23)	(4.06)
Cash generated from operations	(183.44)	1,591.34
Income tax paid, net	(1.66)	(3.81)
Net cash flow from operating activities (A)	(185.10)	1,587.53
II. Cash flow from investing activities		
Purchase of intangible assets and property, plant and equipment (includes intangible under development and capital advances)	(76.16)	(443.41)
Redemption / (investment) in bank deposits (with original maturity of more than 3 months)	100.00	(280.00)
Interest received	23.91	7.79
Bank deposits not considered as cash & cash equivalents (earmarked as lien deposits against term loans)	(41.54)	(142.68)
Loan given to related parties	(0.05)	(5.10)
Net cash flow generated from / (used) in investing activities (B)	6.16	(863.40)
III. Cash flow from financing activities		
Repayment of Cash Credit	-	(170.42)
Proceeds from Term Loan	594.10	4,820.89
Repayment of Term Loan	(231.01)	(4,851.16)
Loan taken from related parties	330.00	-
Finance costs paid	(451.30)	(569.74)
Net cash flow (used) in financing activities (C)	241.79	(770.43)
Net increase/(decrease) in cash and cash equivalents (A+ B + C)	62.85	(46.30)
Cash and cash equivalents at the beginning of the year	35.16	81.46
Cash and cash equivalents at the end of the year (refer note 2.07)	98.01	35.16
Balances with banks		
- in current accounts	21.01	35.16
- in deposit accounts with original maturity of 3 months or less	77.00	-
	98.01	35.16

As per our audit report of even date attached

for DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of
JSW Adarsh Power Private Limited
CIN : U40300TG2016PTC102574

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JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
Notes to the financial statements for the year ended 31 March 2025

1 Company overview:

JSW Adarsh Power Private Limited ("the Company" or "MADAPPL") was incorporated on 04 January 2016. The principal activity of the Company is to generate and sell electricity from Solar Energy. The Company is engaged in construction of solar power plants with a capacity of 90 MW as at 31 March 2018 and are situated at Reddypet, Thungathurthy, Guntipally, Shanigaram, Tunki Bollaram and Chegunta (Telangana) (referred to 'projects').

Up to 29 March 2023 the Company was a wholly owned subsidiary of Mytrah Energy (India) Private Limited (MEIPL) and the immediate parent company of MEIPL is Bindu Vayu (Mauritius) Limited and the ultimate parent company of MEIPL is Mytrah Energy Limited.

Pursuant to the acquisition of Company by JSW Neo Energy Limited (a wholly owned subsidiary of JSW Energy Limited) on 29 March 2023, the Company has become an wholly owned subsidiary of JSW Neo Energy Limited w.e.f. 29 March 2023. The ultimate holding company is JSW Energy Limited.

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. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

Ind AS 117 – Insurance Contracts:

Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

Ind AS 116 – Leases:

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.2 Statement of compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified and other accounting principles generally accepted in India.

2.3 Functional and presentation currency

The financial statements are presented in Indian rupees (Rs.) which is also the Company's functional currency, and the amounts have been rounded off to millions with two decimal places, unless otherwise stated, as permitted by Schedule III to the Companies Act, 2013.

2.4 Basis of preparation and presentation

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 given below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended," as applicable to the Financial Statements have been followed. The Financial Statements are presented in Indian Rupees ("Rs.") in million rounded off to two decimal places, as permitted by Schedule III to the Companies Act, 2013, unless stated otherwise.

2.5 Use of estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively.

2.6 Current and non-current classification

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

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

- It is expected to be realised or intended to sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period, or
- It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

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

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

2.7 Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.8 Material accounting policies

I. Revenue Recognition

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

Sale of electricity

Revenue from the sale of electricity is recognised when earned on the basis of number of units supplied at contracted rates in accordance with joint meter readings undertaken on a monthly basis by representatives of the buyer and the Company, net of any actual or expected trade discounts.

Generation based incentives (GBI)

Revenue from generation-based incentives are recognised based on the number of units supplied, when registration under the relevant program has taken place or as per the eligibility criteria under the Indian Renewable Energy Development Agency Limited - Generation Based Incentive scheme.

Revenue in respect of delayed payment charges / interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulatory authorities.

Certified emission reductions (CERs)

Revenue from sale of CER, is recognised after registration of the project with United Nations Framework Convention on Climate Change (UNFCCC), generation of emission reductions, execution of a firm contract of sale and billing to the customers.

Interest income

Interest income is recognised as it accrues using the effective interest rate method.

Dividend income

Dividend income is recognised when the right to receive dividend is established.

II. Property, plant and equipment

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

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

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

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.

III. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in statement of profit and loss.

IV. Depreciation and amortization

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.

For the assets costing less than Rs.5,000, based on internal assessment and materiality the management has estimated that the same shall be depreciated in the year of purchase. Depreciation is provided on straight line method based on the useful lives of the assets. The following are the estimated useful lives adopted by the Company for all assets with 5% (five percent) residual value of the cost.

Asset Class	Estimated useful life adopted by the Company	Estimated useful life as per Schedule II of the Companies Act, 2013
Furniture and fixtures	3 - 5 years	10 years
Office equipment	3 - 5 years	10 years
Computers	4 years	3 years
Plant and equipment	15- 30 years	Collectively 22 years
Buildings	5 years	30 years

IV. Depreciation and amortization (continued)

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

Freehold land is not depreciated. Leasehold land 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.

Intangible assets are depreciated over 3 years.

Assets costing less than Rs. 5,000, based on management assessment are depreciated in the year of purchase.

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.

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.

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.

V. Impairment of tangible and intangible assets

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). Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in 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

VI. Taxation

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

Current tax:

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

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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.

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

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.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in statement of profit and 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.

VII. 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.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

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 nonoccurrence 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. Contingent assets are not recognised in financial statements.

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

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

VIII. Leases

The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. 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 (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these 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 right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset.

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.

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. Employee benefits

a) Short term employee benefits:

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

b) Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The liability for contingency leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

a) Retirement benefit costs and termination benefits:

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

Defined contribution plans:

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

Defined benefit plans:

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

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

XI. Foreign currency transactions

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains /(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

XII. Borrowing costs

Borrowing costs are interest and other cost (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost) incurred in connection with the borrowing of the funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the year in which they are incurred.

XIII. Financial instruments

a) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

XIII. Financial instruments (continued)

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

XIII. Financial instruments (continued)

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e) Impairment of financial instruments

The Company recognises loss allowances for:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default and overdue;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Measurement and presentation of allowances for expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to statement of profit and loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

XIV. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

XV. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Unserviceable / damaged stores and spares are identified and written down based on management evaluation.

XVI. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

XVII. Exceptional items:

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

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
Notes to the financial statements for the year ended 31 March 2025 (continued)

2.01 A. - Property, plant and equipment as at and for the year ended 31 March 2024

Amount in Rs. Million, unless otherwise specified

Particulars	Furniture and fittings	Office equipment	Freehold Land	Plant and Equipment	Computers	Vehicles	Buildings	Total tangible assets	Right-of-use-assets (Land- Leasehold)
Gross carrying amount as at 1 April 2023	0.25	0.29	353.64	6,506.67	1.27	0.19	-	6,862.32	81.12
Additions	-	-	-	332.76	0.12	-	-	332.88	2.39
Gross carrying amount as at 31 March 2024	0.25	0.29	353.64	6,839.43	1.39	0.19	-	7,195.20	83.51
Accumulated depreciation as at 1 April 2023	0.25	0.20	-	1,638.92	1.27	0.19	-	1,640.83	11.45
Depreciation charge for the year	-	0.07	-	179.51	0.01	-	-	179.59	4.06
Accumulated depreciation as at 31 March 2024	0.25	0.27	-	1,818.43	1.28	0.19	-	1,820.42	15.51
Net carrying amount as at 31 March 2024	0.00	0.02	353.64	5,021.00	0.11	-	-	5,374.78	68.00

2.01 A. - Property, plant and equipment as at and for the year ended 31 March 2025

Amount in Rs. Million, unless otherwise specified

Particulars	Furniture and fittings	Office equipment	Freehold Land	Plant and Equipment	Computers	Vehicles	Buildings	Total tangible assets	Right-of-use-assets (Land- Leasehold)
Gross carrying amount as at 1 April 2024	0.25	0.29	353.64	6,839.43	1.39	0.19	-	7,195.20	83.51
Additions	-	-	-	127.98	-	-	1.46	129.44	-
Gross carrying amount as at 31 March 2025	0.25	0.29	353.64	6,967.41	1.39	0.19	1.46	7,324.64	83.51
Accumulated depreciation as at 1 April 2024	0.25	0.27	-	1,818.43	1.28	0.19	-	1,820.42	15.51
Additions	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	191.88	0.01	-	0.43	192.32	4.37
Accumulated depreciation as at 31 March 2025	0.25	0.27	-	2,010.31	1.29	0.19	0.43	2,012.74	19.88
Net carrying amount as at 31 March 2025	0.00	0.02	353.64	4,957.10	0.10	-	1.03	5,311.90	63.63

ii) Refer Note 2.15 (i) for security details

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
Notes to the financial statements for the year ended 31 March 2025 (continued)

2.01 B. - Intangible assets as at and for the year ended 31 March 2024		Amount in Rs. Million, unless otherwise specified	
Particulars	Computers - Software	Intangibles under Service Concession Arrangements	Total intangible assets
Gross carrying amount as at 1 April 2023	0.58	6,506.67	6,507
Additions	-	-	-
Gross carrying amount as at 31 March 2024	0.58	-	0.58
Accumulated amortisation up to 1 April 2023	0.46	1,456.78	1,457.24
Amortisation charge for the year	0.12	-	-
Accumulated depreciation up to 31 March 2024	0.58	-	0.46
Net carrying amount as at 31 March 2024	-	-	0.12

2.01 B. - Intangible assets as at and for year ended 31 March 2025		Amount in Rs. Million, unless otherwise specified	
Particulars	Computers - Software	Intangibles under Service Concession Arrangements	Total intangible assets
Gross carrying amount as at 1 April 2024	0.58	-	0.58
Additions	-	-	-
Gross carrying amount as at 31 March 2025	0.58	-	0.58
Accumulated amortisation up to 1 April 2024	0.58	-	0.46
Amortisation charge for the year	-	-	-
Accumulated amortisation up to 31 March 2025	0.58	-	0.46
Net carrying amount as at 31 March 2025	-	-	0.12

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
2.01 C. -Capital Work in progress as at and for the year ended 31 March 2025

All amount in Rs.Million, unless otherwise specified

Particulars	31st March 2024
Gross carrying amount	
As at Beginning of the year	-
Additions	449.83
Capitalized	(332.88)
Gross carrying amount at the end of year	116.95

All amount in Rs.Million, unless otherwise specified

Particulars	31st March 2025
Gross carrying amount	
As at Beginning of the year	116.95
Additions	62.89
Capitalized	(129.44)
Gross carrying amount at the end of year	50.40

(a) Ageing schedule

31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	116.95	-	-	-	116.95
Projects temporarily suspended	-	-	-	-	-
Total	116.95	-	-	-	116.95

31st March 2025

All amount in Rs.Million, unless otherwise specified

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	48.45	1.95	-	-	50.40
Projects temporarily suspended	-	-	-	-	-
Total	48.45	1.95	-	-	50.40

(b) There are no projects as Capital Work in Progress as at 31 March 2025 and 31 March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original planned cost.

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
Notes to the financial statements for the year ended 31 March 2025 (continued)

All amount in Rs.Million, unless otherwise specified

	As at 31 March 2025	As at 31 March 2024
2.02 Other non-current financial assets		
Security Deposits*	0.65	-
	0.65	-
* Financial asset carried at amortised cost		
2.03 Financial assets -Non-current Trade receivables (refer note 2.43)		
Unsecured, considered good	77.82	-
	77.82	-
Less: Loss allowance for doubtful receivables	-	-
	77.82	-
2.04 Other non-current assets		
Unsecured and considered good		
Capital advances	8.08	0.30
	8.08	0.30
2.05 Inventories		
Store and spares parts	0.05	1.49
	0.05	1.49
2.06 Financial assets - Trade receivables (Refer note 2.43)		
Unsecured, considered good	175.90	235.89
Unsecured, significant increase in credit risk	235.56	234.23
	411.46	470.12
Less: Loss allowance for doubtful receivables	235.56	234.23
	175.90	235.89
The group's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 2.42.		
Movement in loss allowance for doubtful receivables		
Opening loss allowance	234.23	247.92
Additional loss allowance during the year	5.15	-
Loss allowance reversed during the year	3.83	13.69
Closing loss allowance	235.55	234.23
2.07 Financial assets - Cash and cash equivalents		
Balances with banks		
- in current accounts	21.01	35.16
- in deposit accounts with original maturity of 3 months or less	77.00	-
	98.01	35.16
2.08 Financial assets - Bank balances other than cash and cash equivalents		
Deposits with maturity more than 3 months but less than 12 months	180.00	280.00
Balances with banks to the extent held as security against the term borrowings*	184.22	142.68
	364.22	422.68
* Represents fixed deposits placed as security margin against borrowings, letter of credits and bank guarantees obtained by the Company		

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
Notes to the financial statements for the year ended 31 March 2025 (continued)

All amount in Rs.Million, unless otherwise specified

	As at 31 March 2025	As at 31 March 2024
2.09 Financial Assets - Loans (Unsecured and considered good)		
Loans to related party repayable on demand (refer note 2.38)#	331.67	0.16
	331.67	0.16
Details of Loan repayable on Demand		
Related Parties:	As at 31 March 2025	As at 31 March 2024
- on account of Loans and advances	331.67	0.16
	% of the total loans	% of the total loans
- on account of Loans and advances	100.00%	100.00%
# The Company has given unsecured loan to its related parties. The said loan is repayable on demand and carry a Nil interest rate.		
2.10 Unbilled Revenue		
<i>Unsecured and considered good</i>		
Unbilled Revenue	96.06	91.32
	96.06	91.32
2.11 Other current financial assets		
<i>Unsecured and considered good</i>		
Security deposits	-	0.40
Interest accrued on fixed deposit	6.10	4.35
	6.10	4.75
2.12 Other current assets		
<i>Unsecured and considered good</i>		
Prepayments	2.04	4.18
Advance to suppliers	4.87	2.57
	6.91	6.75

All amount in Rs.Million, unless otherwise specified

2.13 Share capital

Authorised capital

Equity share capital

19,000,000 (31 March 2024: 19,000,000) equity shares of Rs.10 each

190.00 190.00

190.00 190.00

Issued, subscribed and fully paid-up capital

17,975,680 (31 March 2024: 17,975,680) equity shares of Rs.10 each

179.76 179.76

179.76 179.76

Notes:

i. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount in Rs.Million	Number of shares	Amount in Rs.Million
Equity shares				
Shares outstanding at the beginning of the year	17,975,680	179.76	17,975,680	179.76
Issue of shares during the year	-	-	-	-
Shares outstanding at the end of the year	17,975,680	179.76	17,975,680	179.76

iii. Details of shares held by each shareholder:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
JSW Neo Energy Limited*	17,975,680	100.00%	17,975,680.00	100.00%

* includes 6 equity shares (31 March 2024: 6 equity shares) held by Group Companies as nominee shareholders.

iv. Details of shares held by the Holding Company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount in Rs.Million	Number of shares	Amount in Rs.Million
Equity shares				
JSW Neo Energy Limited*	17,975,680	179.76	17,975,680.00	179.76

* includes 6 equity shares (31 March 2024: 6 equity shares) held by Group Companies as nominee shareholders.

v. Details of shareholding of promoters

Shares held by promoters as on 31 March 2025

Promoter Name	Number of shares	% of Total Shares	% Change during the year
JSW Neo Energy Limited*	17,975,680	100.00%	-
Total	17,975,680	100.00%	-

* includes 6 equity shares (31 March 2024: 6 equity shares) held by Group Companies as nominee shareholders.

Shares held by promoters as on 31 March 2024

Promoter Name	Number of shares	% of Total Shares	% Change during the year
JSW Neo Energy Limited*	17,975,680	100.00%	-
Total	17,975,680	100.00%	-

* includes 6 equity shares (31 March 2024: 6 equity shares) held by Group Companies as nominee shareholders.

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
Notes to the financial statements for the year ended 31 March 2025 (continued)

All amount in Rs.Million, unless otherwise specified

	As at 31 March 2025	As at 31 March 2024
2.14 Other equity		
Retained earnings (refer note i)	(882.14)	(1,062.76)
Securities premium account (refer note ii)	717.03	717.03
Equity component of compound financial instruments (refer note iii)	1,110.44	1,110.44
Remeasurements of the net defined benefit (assets) / liabilities (refer note iv)	4.55	4.46
Total	949.88	769.17
i. Retained earnings		
Balance at the beginning of the year	(1,062.76)	(1,121.81)
Add: Profit/ (loss) for the year	180.62	59.05
Balance at the end of the year	(882.14)	(1,062.76)
ii. Securities premium account		
Balance at the beginning of the year	717.03	717.03
Add: Premium on issue of equity shares	-	-
Balance at the end of the year	717.03	717.03
iii. Equity component of compound financial instruments		
Balance at the beginning of the year	1,110.44	348.31
Add: Equity component of compound financial instruments (refer note 2.15(ii))	-	762.13
Balance at the end of the year	1,110.44	1,110.44
iv Remeasurements of the net defined benefit plans		
Actuarial valuation reserve comprises the cumulative net gains / losses on actuarial valuation of post-employment obligations.		
Balance at the beginning of the year	4.46	5.14
Remeasurement of net defined benefit plans	0.09	(0.68)
Balance at the end of the year	4.55	4.46
Sub total	4.55	4.46
Total other equity	949.88	769.17

All amount in Rs.Million, unless otherwise specified

	As at 31 March 2025	As at 31 March 2024
2.15 Financial liabilities - Long term borrowings		
Secured		
i. Term loans		
- from financial institution (refer note i)	4,755.40	4,444.53
	4,755.40	4,444.53
Less: Unamortised borrowing cost	21.31	22.48
	4,734.09	4,422.05

Details of terms and security in respect of the long-term borrowings:

(i) Term loans:

The rate of interest for term loans from financial institution and financial institutions ranges from 9.15% to 11.70% p.a. with repayments to be made in 57 (previous year 61) quarterly unequal instalments ranging from 66.09 million to 111.34 million (Previous year 52.68 million to 98.46 million).

The said loans are secured by:

- A first charge on pari-passu basis by way of mortgage and/or assignment of leasehold rights, over all the Borrower's immovable properties, both present and future (excluding forest and revenue land, if restricted by the allotment/approving authority);
- A first charge on pari-passu basis by way of hypothecation, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;
- A first charge on pari-passu basis on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;
- A first charge on pari-passu basis on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and
- assignment in favour of the Lender, on the following, relating to the Borrower:
 - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents / contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents;
 - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project;
 - all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;
 - all Insurance Contracts and Insurance Proceeds; and
 - assignment of guarantees from EPC contractor / module supplier (if any) relating to the project;
 - An assignment in favour of the Lender, over all the Borrower's intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the Lender. It includes amendments/ modifications regarding (i) to (v) above from time to time
- Pledge of atleast 51% of total issued Equity Shares (with 51% voting rights), 51% of total issued CCDs and 51% of total issued CCPS till currency of PFC loan;
- A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment

(ii) Compulsorily Convertible Debentures (CCDs)

The Company has issued 17,232,320 (31 March 2024: 17,232,320) Compulsorily Convertible Debentures (CCDs) at Rs. 50 each

During the previous year, the terms of the aforesaid Compulsorily Convertible Debentures (CCDs) have been amended whereby the Borrowing / Financial Liability portion of the CCDs as on March 31, 2023 would be converted into a fixed number of equity shares. Further, with effect from April 1, 2023, the interest rate on the said CCDs has been reduced from 10.50% p.a., to 0.10% p.a., payable only post the approval of the leading lender i.e., PFC.

Considering the terms of the aforesaid amendment and the fact that both the issuer (i.e. the Company) and the holder of the said CCDs are controlled by the same Ultimate Parent (i.e. JSW Energy Limited), the Company is of the view that the substance of the transaction comprises an equity contribution to the Company, effectively via the Ultimate Parent. Accordingly, during the Previous year, the Company has reclassified the cumulative amounts recognised in the debt portion of the aforesaid CCDs of Rs.762.13 million as at March 31, 2024, to Other Equity.

2.16 Lease liabilities (Non current)		
Lease liabilities (refer note 2.40)	73.29	70.23
	73.29	70.23
2.17 Provisions - Non-current		
- Gratuity (refer note 2.37)	0.46	0.68
- Compensated absences	0.28	0.32
	0.74	1.00

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
(formerly known as Mytrah Adarsh Power Private Limited up to 13 October 2024)
Notes to the financial statements for the year ended 31 March 2025 (continued)

All amount in Rs.Million, unless otherwise specified

	As at 31 March 2025	As at 31 March 2024
2.18 Financial liabilities - Short term borrowings		
Secured		
Current maturities of long-term borrowings	268.73	216.51
Unsecured		
Loans from related party(Refer note 2.38)	0.84	0.89
	269.57	217.40
Less: Unamortised borrowing cost	1.16	1.05
	268.41	216.35
Details of terms in respect of the short-term borrowings:		
(i) Loans from Related Parties		
The Company has taken unsecured loan amounting to Rs 0.84 million (31 March 2024 : Rs. 0.89 million) from its related parties. The said loan is repayable on demand and carry a Nil interest rate.		
(ii) Details of terms in respect of Current maturities of long-term borrowings:		
Refer the terms and security details in Note 2.15.		
The Company has been sanctioned working capital facility from financial institution on the basis of security of assets (including current assets) but have not drawn any amounts any time during the year and not required to submit quarterly returns or statements.		
2.19 Financial Liability - Trade payables (refer note 2.44)		
- Total outstanding dues of micro enterprises and small enterprises (refer note 2.35) *	8.92	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	56.79	435.50
	65.71	435.50
* Refer note 2.35 for total outstanding dues of micro and small enterprises		
All trade payables are current and the company's exposure to currency and liquidity risks related to trade payables is disclosed in note 2.42		
2.20 Lease liabilities		
Current maturities of lease liabilities (refer note 2.40)	6.68	8.88
	6.68	8.88
2.21 Other current financial liabilities		
Interest accrued on financial liabilities	0.12	-
Interest accrued on Compulsorily convertible debentures (refer note 2.38)	2.75	1.98
Payable to related parties (refer note 2.38)	529.13	529.13
Payable for capital supplies/services	2.00	7.49
	534.00	538.60
2.22 Provisions - Current		
- Gratuity (refer note 2.37)	0.04	0.02
- Compensated absences	0.33	0.38
	0.37	0.40
2.23 Other current liabilities		
Statutory liabilities	1.89	1.55
Other payables	0.02	-
	1.91	1.55
2.24 Deferred tax assets/ liabilities		
Deferred tax assets/ (liabilities), net recognised in the standalone balance sheet comprises the following:		
Deferred tax assets:		
- Timing difference on brought forward losses	558.86	536.31
- On account of loss allowance for doubtful receivables	59.28	58.95
- Other timing differences	20.41	20.01
Deferred tax liabilities:		
- Excess depreciation allowable under income-tax law over depreciation recognised in the standalone financial	(403.84)	(315.72)
- Other timing differences	(18.23)	(19.59)
Deferred tax assets, net	216.48	279.96
The movement of Rs. 63.48 million (31 March 2024: Rs. 15.99 million), has been charged to the statement of Profit and loss.		
2.25 Income tax assets, net		
Advance tax	6.96	5.30
	6.96	5.30

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
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Notes to the financial statements for the year ended 31 March 2025 (continued)

All amount in Rs.Million, unless otherwise specified

	Year ended 31 March 2025	Year ended 31 March 2024
2.26 Revenue from operations		
Sale of electricity, net of rebate	950.25	881.59
Sale of Verified Carbon Units (VCUs)	1.29	-
	951.54	881.59
Less: Revenue from deviation settlement mechanism (DSM)	(8.54)	(3.24)
	943.00	878.34
For contract assets refer note 2.10- Unbilled receivable. For trade receivable refer note 2.03 & 2.06. Contract For credit risk refer note 2.42 C		
2.27 Employee benefits expense		
Salaries including bonus	8.85	7.34
Contribution to provident and other fund (refer note 2.37)	0.67	0.50
Staff welfare expenses	0.75	0.12
	10.27	7.96
2.28 Other expenses		
Rent (refer note 2.40)	0.25	0.24
Rates and taxes	3.79	1.93
Insurance	5.73	7.68
Travelling and conveyance	1.20	1.34
Repairs and maintenance		
- Machinery	48.78	42.77
- Others	4.61	2.24
Professional and consultancy charges	3.22	1.10
Auditor's remuneration (refer note 2.34)	1.41	1.26
Provision for doubtful debts (refer note 2.06)	5.15	-
Safety and Security	0.13	0.01
Miscellaneous expenses	1.97	1.37
	76.24	59.94
2.29 Finance costs		
Interest on loans	438.86	477.10
Interest on compulsorily convertible debentures (refer note 2.38)	0.86	0.86
Interest on other financial liabilities	0.23	6.93
Interest on lease liabilities	9.76	9.00
Other borrowing costs	4.40	79.50
	454.11	573.39
2.30 Other income		
Interest from banks deposits	23.91	7.79
Income on Other Financial Assets	6.81	13.73
Provision no longer required written back (refer note 2.06)	3.83	0.05
Miscellaneous income	3.86	-
	38.41	21.57

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Notes to the financial statements for the year ended 31 March 2025 (continued)

All amount in Rs.Million, unless otherwise specified

		Year ended 31 March 2025	Year ended 31 March 2024
2.31	Tax expense (refer note 2.46)		
	Tax adjustments in respect of earlier years	-	(0.19)
	Deferred tax	63.48	15.99
		63.48	15.80
2.32	Other comprehensive income/ (loss)		
	Items that will not be reclassified subsequently to statement of profit or loss		
	Remeasurement of defined benefit liability - (charge) / credit (Refer note 2.37)	0.09	(0.68)
		0.09	(0.68)

JSW Adarsh Power Private Limited (w.e.f 14 October 2024)
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Notes to the financial statements for the year ended 31 March 2025 (continued)

2.33 Pending litigations

Amount in Rs.Million

Particulars	As at 31 March 2025	As at 31 March 2024
Indirect tax matters under appeal (paid under protest Rs. 0.28 million)	1.14	1.14

2.34 Auditors' remuneration

Amount in Rs.Million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	1.14	1.14
Tax audit fees	0.12	0.12
Certifications	0.04	-
Out of pocket expenses	0.11	-
	1.41	1.26

2.35 Details of dues to Micro and small enterprises as defined under the MSMED Act, 2006

The Management has identified enterprises which have provided goods and services to the company and which qualify under the definition of Micro, Small and Medium Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on the information received and available with the Company. Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Amount in Rs.Million

Particulars	As at 31 March 2025	As at 31 March 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting period;	9.04	Nil
b) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the period;	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of the period;	0.12	Nil
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

2.36 Corporate social responsibility (CSR):

Section 135 of the Companies Act 2013 and the Rules made thereunder prescribe that every company having a net worth of Rs 500 crore or more, or turnover of Rs 1,000 crore or more or a net profit of Rs 5 crore or more during immediately preceding financial year shall ensure that the Company spends in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility (CSR) policy. The provisions pertaining to CSR as prescribed under the Companies Act 2013 are applicable to the Company however considering that the average net profit made during the three immediately preceding financial years is negative, there are no amounts required to be spent by the company towards CSR for the current year.

2.37 Defined contribution and benefit plans

i) Defined contribution plans - Provident fund:

Contribution towards employee provident and other fund, which is a defined contribution plan for the year aggregated to Rs. 0.37 Million (31 March 2024 : Rs. 0.26 Million)

ii) Defined benefit plan - Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

The following table sets out the defined benefit plan - as per actuarial valuation:

Amount in Rs.Million

Particulars	As at 31 March 2025	As at 31 March 2024
Change in benefit obligation		
Projected benefit obligation at the beginning of the year	0.70	0.00
Current service cost	0.15	0.14
Interest cost	0.05	-
Benefits paid	(0.32)	(0.12)
Actuarial loss/(gain) on obligation	(0.09)	0.68
Defined benefit obligation at the end of the year	0.50	0.70
Amount recognised in the balance sheet		
Defined benefit obligation at the end of the year	0.50	0.70
Fair value of plan assets at the end of the year	-	-
Liability recognised in the balance sheet	0.50	0.70
Breakup of liability		
- Current	0.04	0.02
- Non-current	0.46	0.68
	0.50	0.70

Amount for the year ended 31 March 2024 and 31 March 2023 recognised in the statement of profit and loss under employee benefit expense:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense / (benefit) recognised in the statement of profit and loss:		
Current service cost	0.15	0.14
Interest cost	0.05	-
Net cost / (benefit) recognised in the statement of profit and loss	0.20	0.14

Amount for the year ended 31 March 2024 and 31 March 2023 recognised in the statement of other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain) / loss arising from:		
-change in demographic assumptions	(0.02)	-
-change in financial assumptions	(0.06)	-
-experience variance (i.e. Actual experience vs assumptions)	(0.00)	0.68
Net cost recognised in the statement of other comprehensive income	(0.09)	0.68

Summary of actuarial assumptions:

Discount rate per annum	6.72%	7.21%
Salary escalation rate per annum	8.00%	10%
Rate of Employee Turnover	8.21%	6.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

2.37 Defined contribution and benefit plans (continued)

Sensitivity Analysis

Amount in Rs.Million

Details	As at 31 March 2025	As at 31 March 2024
Discount rate		
Discount rate as at year end	6.72%	7.21%
Effect on DBO due to 1% increase in discount rate	-0.04	-0.07
Effect on DBO due to 1% decrease in discount rate	0.04	0.08
Salary escalation rate		
Salary escalation rate as at year end	8.00%	10%
Effect on DBO due to 1% increase in salary escalation rate	0.04	0.07
Effect on DBO due to 1% decrease in salary escalation rate	-0.04	-0.06
Rate of Employee turnover		
Employee Turnover rate as at year end	8.21%	6.00%
Effect on DBO due to 1% increase in Employee turnover rate	0.00	-0.02
Effect on DBO due to 1% decrease in Employee turnover rate	0.00	0.02

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Maturity profile of defined benefit obligation

Amount in Rs.Million

Details	As at 31 March 2025	As at 31 March 2024
Within 1 year	0.04	0.02
2-5 years	0.14	0.15
6-10 years	0.18	0.22
More than 10 years	0.57	1.27

2.38 Related party disclosures

i) Names of the related parties and their relationships:

Parent Company	JSW Neo Energy Limited
Ultimate Parent company	JSW Energy Limited
Fellow Subsidiaries	Bindu Vayu Urja Private Limited Mytrah Aadhya Power Private Limited Mytrah Aakash Power Private Limited Mytrah Abhinav Power Private Limited JSW Advait Power Private Limited Mytrah Agriya Power Private Limited Mytrah Ainesh Power Private Limited Mytrah Akshaya Energy Private Limited Mytrah Tejas Power Private Limited Mytrah Vayu (Adyar) Private Limited Mytrah Vayu Bhavani Private Limited Mytrah Vayu (Chitravati) Private Limited JSW Vayu (Godavari) Private Limited Mytrah Vayu (Hemavati) Private Limited Mytrah Vayu (Indravati) Private Limited Mytrah Vayu (Kaveri) Private Limited Mytrah Vayu Krishna Private Limited Mytrah Vayu (Maansi) Private Limited Mytrah Vayu (Manjira) Private Limited Mytrah Vayu (Palar) Private Limited Mytrah Vayu (Pennar) Private Limited Mytrah Vayu (Parbati) Private Limited Mytrah Vayu (Sabarmati) Private Limited Mytrah Vayu Sharavati Private Limited JSW Vayu (Som) Private Limited Mytrah Vayu Tungbhadra Private Limited Mytrah Vayu (Tapti) Private Limited Mytrah Vayu Urja Private Limited Nidhi Wind Farms Private Limited
Others	JSW IP Holdings Private Limited
Key Managerial Personnel	Gyan Bhadra Kumar - Director Vaibhav Deshmukh - Director Abhinandan Bhandari - Chief Financial Officer Amit Kumar Batra - Director

* less than 5000

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ii) Related party transactions during the year :		Amount in Rs.Million	
Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
Purchase of materials			
JSW Neo Energy Limited	Holding Company	-	410.27
Mytrah Abhinav Power Private Limited	Fellow Subsidiaries	2.83	-
Reimbursement to			
Bindu Vayu Urja Private Limited	Fellow Subsidiaries	-	0.11
JSW Vayu (Som) Private Limited	Fellow Subsidiaries	-	0.04
Mytrah Vayu (Pennar) Private Limited	Fellow Subsidiaries	-	0.04
Mytrah Vayu Krishna Private Limited	Fellow Subsidiaries	-	0.03
Mytrah Vayu (Manjira) Private Limited	Fellow Subsidiaries	-	0.33
Mytrah Vayu Urja Private Limited	Fellow Subsidiaries	-	0.07
JSW Vayu (Godavari) Private Limited	Fellow Subsidiaries	-	0.01
Mytrah Aakash Power Private Limited	Fellow Subsidiaries	-	0.01
Mytrah Aadhya Power Private Limited	Fellow Subsidiaries	-	0.02
Mytrah Agriya Power Private Limited	Fellow Subsidiaries	-	0.04
Mytrah Abhinav Power Private Limited	Fellow Subsidiaries	-	0.20
Mytrah Vayu Tunghabhadra Private Limited	Fellow Subsidiaries	-	0.02
Reimbursement from			
Mytrah Vayu (Pennar) Private Limited	Fellow Subsidiaries	-	0.01
Mytrah Vayu Krishna Private Limited	Fellow Subsidiaries	-	0.02
Mytrah Agriya Power Private Limited	Fellow Subsidiaries	1.51	0.14
JSW Advait Power Private Limited	Fellow Subsidiaries	-	0.04
Mytrah Akshaya Energy Private Limited	Fellow Subsidiaries	-	0.02
Loan given			
Mytrah Vayu (Sabarmati) Private Limited	Fellow Subsidiaries	330.00	-
Loan taken(repaid)			
JSW Neo Energy Limited	Holding Company	(0.05)	(5.10)
Interest Expenses on CCD			
Mytrah Vayu (Pennar) Private Limited	Fellow Subsidiaries	0.35	0.35
Mytrah Vayu Krishna Private Limited	Fellow Subsidiaries	0.51	0.51
Equity component of compound instrument (Amortised cost)			
Mytrah Vayu (Krishna) Private Limited	Fellow Subsidiaries	-	513.38
Mytrah Vayu (Pennar) Private Limited	Fellow Subsidiaries	-	348.24
Investment in Compulsory convertible debentures(CCDs)(at Amortised cost)			
Mytrah Vayu (Krishna) Private Limited	Fellow Subsidiaries	-	(513.38)
Mytrah Vayu (Pennar) Private Limited	Fellow Subsidiaries	-	(348.24)
Note: Interest on Compulsorily convertible debentures (CCDs) amounting to Rs.248.82 mn prior to April 1, 2023 is no longer payable and hence reclassified to Other equity.			

iii) Related party balances at the end of the year :		Amount in Rs.Million	
Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
Issue of Equity shares including security premium			
JSW Neo Energy Limited	Holding Company	896.79	896.79
Equity component of compound instrument (At amortised cost)			
Mytrah Vayu (Krishna) Private Limited	Fellow Subsidiaries	513.38	513.38
Mytrah Vayu (Pennar) Private Limited	Fellow Subsidiaries	348.24	348.24
Loan taken(repaid)			
JSW Neo Energy Limited	Holding Company	*	0.05
Other Payables			
JSW Neo Energy Limited	Holding Company	529.13	529.13
Interest payable on CCD			
Mytrah Vayu (Pennar) Private Limited	Fellow Subsidiaries	1.11	0.80
Mytrah Vayu Krishna Private Limited	Fellow Subsidiaries	1.64	1.18
Loans and advances to related parties			
Mytrah Agriya Power Private Limited	Fellow Subsidiaries	1.62	0.11
JSW Advait Power Private Limited	Fellow Subsidiaries	0.04	0.04
Mytrah Vayu (Sabarmati) Private Limited	Fellow Subsidiaries	330.00	-
Mytrah Akshaya Energy Private Limited	Fellow Subsidiaries	0.02	0.02
Loans and advances from related parties			
Bindu Vayu Urja Private Limited	Fellow Subsidiaries	0.11	0.11
Mytrah Aadhya Power Private Limited	Fellow Subsidiaries	0.02	0.02
Mytrah Aakash Power Private Limited	Fellow Subsidiaries	0.01	0.01
Mytrah Abhinav Power Private Limited	Fellow Subsidiaries	0.20	0.20
Mytrah Vayu (Pennar) Private Limited	Fellow Subsidiaries	0.03	0.03
JSW Vayu (Som) Private Limited	Fellow Subsidiaries	0.04	0.04
JSW Vayu (Godavari) Private Limited	Fellow Subsidiaries	0.01	0.01
Mytrah Vayu Krishna Private Limited	Fellow Subsidiaries	0.01	0.01
Mytrah Vayu (Manjira) Private Limited	Fellow Subsidiaries	0.33	0.33
Mytrah Vayu Tunghabhadra Private Limited	Fellow Subsidiaries	0.02	0.02
Mytrah Vayu Urja Private Limited	Fellow Subsidiaries	0.07	0.07
Trade payables			
JSW Neo Energy Limited	Holding Company	*	409.91
JSW IP Holdings Private Limited	Others	*	-
Mytrah Abhinav Power Private Limited	Fellow Subsidiaries	2.83	-

2.39 Earnings per share ('EPS')		Amount in Rs. Million	
Particulars	As at 31 March 2025	As at 31 March 2024	
Earnings (Amount in Rs. Million):			
Profit available for equity shareholders (Rs. in million)	180.62	59.05	
Diluted earnings per share (Amount in Rs. Million):			
Net profit for the year for calculation of basic earnings per share	180.62	59.05	
Add: Interest adjustment on compulsory convertible debentures (net of income tax impact)	0.64	0.61	
Net profit for the year for calculation of dilutive earnings per share	181.26	59.66	
Shares:			
Number of shares at the beginning of the year	17,975,680	17,975,680	
Total number of equity shares outstanding at the end of the year	17,975,680	17,975,680	
Weighted average number of shares for basic EPS	17,975,680	17,975,680	
Add : Compulsory Convertible Debentures	17,232,320	17,232,320	
Weighted average number of potential equity shares outstanding during the year - Diluted	35,208,000	35,208,000	
Earnings per share in Rs. – face value of Rs.10 per share			
Basic EPS	10.05	3.29	
Diluted EPS	5.15	1.69	

2.40 Leases		Amount in Rs. Millions	
Particulars	As at 31 March 2025	As at 31 March 2024	
Lease payments made under operating leases aggregating have been recognised as an expense in the statement of profit and loss under the head "rent"	0.25	0.24	

Finance leases

The Company leased the rights to use land under a lease arrangement. Future finance lease payments due, and their present values, are shown in the following table:

		Amount in Rs. Millions	
Minimum lease payments	As at 31 March 2025	As at 31 March 2024	
Not later than one year	6.68	8.88	
Later than one year and not later than five years	32.66	28.71	
Later than five years	191.44	187.53	
	230.78	225.12	
Less : Future finance charges	150.81	146.00	
Present value of minimum lease payments	79.97	79.11	

		Amount in Rs. Millions	
Present value of minimum lease payments	As at 31 March 2025	As at 31 March 2024	
Not later than one year	6.68	8.88	
Later than one year and not later than five years	23.45	20.06	
Later than five years	49.84	50.18	
Present value of minimum lease payments	79.97	79.11	

		Amount in Rs. Million	
Included in :	As at 31 March 2025	As at 31 March 2024	
- Current Lease Liabilities (refer note 2.20)	6.68	8.88	
- Non-Current Lease Liabilities (refer note 2.16)	73.29	70.24	
	79.97	79.11	

2.41 Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through its optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt, which includes the borrowings disclosed in note 2.15 & 2.18 after deducting cash and bank balances, equity attributable to owners of the Company comprising issued capital and reserves and retained earnings as disclosed in notes below.

The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the year-end is as follows:

		Amount in Rs. Million	
Particulars	As at 31 March 2025	As at 31 March 2024	
Borrowings (refer note 2.15 & 2.18)	5,002.50	4,638.40	
Cash and bank balances (refer note 2.07 & 2.08)	(462.23)	(457.84)	
Net debt (a)	4,540.27	4,180.56	
Equity (note 2.13 & 2.14)	1,129.64	948.93	
Net debt and equity (b)	5,669.91	5,129.49	
Net debt/ (net debt+equity) ratio (a) / (b)	80%	82%	

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2.42 Financial instruments – Fair values and risk management

Ind AS 113 Fair Value Measurement requires entities to disclose measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2025					Amount in Rs.Million		
Particulars	Designated at fair value through profit or loss	Other financial asset - amortised cost	Other financial liabilities- amortised Cost	Carrying amount		Fair value	
				Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables (refer note 2.03 & 2.06)	-	253.72	-	253.72	-	-	-
Cash and bank balances (refer note 2.07)	-	98.01	-	98.01	-	-	-
Unbilled revenue (refer note 2.10)	-	96.06	-	96.06	-	-	-
Bank balances other than cash and cash equivalents (refer note 2.08)	-	364.22	-	364.22	-	-	-
Loans (refer note 2.09)	-	331.67	-	331.67	-	-	-
Other current financial asset (refer note 2.11)	-	6.10	-	6.10	-	-	-
	-	1,150.43	-	1,150.43	-	-	-
Financial liabilities							
Lease liabilities (refer note 2.16 and 2.20)	-	-	79.97	79.97	-	79.97	-
Borrowings (refer note 2.15 & 2.18)	-	-	5,002.50	5,002.50	-	-	-
Trade payables (refer note 2.19)	-	-	65.71	65.71	-	-	-
Other current financial liabilities (refer note 2.21)	-	-	534.00	534.00	-	-	-
	-	-	5,682.18	5,682.18	-	79.97	-
As at 31 March 2024					Amount in Rs.million		
Particulars	Designated at fair value through profit or loss	Other financial asset - amortised cost	Other financial liabilities- amortised Cost	Carrying amount		Fair value	
				Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables (refer note 2.03 & 2.06)	-	235.89	-	235.89	-	-	-
Cash and bank balances (refer note 2.07)	-	35.16	-	35.16	-	-	-
Unbilled revenue (refer note 2.10)	-	91.32	-	91.32	-	-	-
Loans (refer note 2.09)	-	0.16	-	0.16	-	-	-
Other current financial asset (refer note 2.11)	-	4.75	-	4.75	-	-	-
	-	789.96	-	789.96	-	-	-
Financial liabilities							
Lease liabilities (refer note 2.16 and 2.20)	79.11	-	-	79.11	-	79.11	-
Borrowings (refer note 2.15 & 2.18)	-	-	4,638.40	4,638.40	-	-	-
Trade payables (refer note 2.19)	-	-	435.50	435.50	-	-	-
Other current financial liabilities (refer note 2.21)	-	-	538.60	538.60	-	-	-
	79.11	-	5,612.50	5,691.61	-	-	-

Financial risk management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

A. Market Risk

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company's presentation currency is the Indian Rupees. The Company's exposure to foreign currency arises in part when the Company holds financial assets and liabilities denominated in a currency different from the functional currency of the entity. As there are no payables are receivables denominated in foreign currency and hence the Company has no currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on its cash and bank balances. Cash and bank balances expose the Company to cash flow interest rate risk. However, the Company does not carry any fixed interest bearing financial liabilities that are designated at fair value through profit or loss except for the derivative financial instruments embedded in CCDs. Hence, the Company is exposed to the fair value risk on such derivative financial instruments.

2.42 Financial instruments – Fair values and risk management (continued)

(ii) Interest rate risk (continued)

Interest rate risk management

The primary goal of the Company's investment strategy is to ensure risk free returns are earned on surplus funds. Market price risk arises from cash and bank balances held by the Company. The Company monitors its investment portfolio based on market expectations and creditworthiness. Material investments within the portfolio are managed on an individual basis.

The Company's exposure to interest rates on financial instruments is detailed below:

Particulars	Amount in Rs.Million	
	As at 31 March 2025	As at 31 March 2024
Financial assets		
Cash and bank balances (refer note 2.07 & 2.08)	462.23	457.84
Total interest rate dependent financial assets	462.23	457.84
Financial liabilities		
Borrowings (refer note 2.15 & 2.18)	5,002.50	4,638.40
Total interest rate dependent financial liabilities	5,002.50	4,638.40

The amounts included above for interest rate dependent financial assets are fixed interest bearing financial assets.

If the interest rate on INR denominated borrowings had been increased or decreased by 100 basis points, with all other variables held constant, post tax income for the year ended 31 March 2025 would have been increased / decreased by Rs. 32.66 million (31 March 2024: Rs. 53.78 million) since the interest got capitalised in full.

As at 31 March 2025

The Company has below fixed & floating rate borrowings :

Particulars	Gross Balance	Unamortised Cost	Net Balance
a. Fixed rate Borrowings	-	-	-
b. Floating rate Borrowings	5,024.13	22.47	5,001.66
c. Total	5,024.13	22.47	5,001.66

(iii) Price risk

The Company is not exposed to any net asset value or share or commodity price risk.

B. Liquidity risk

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, medium 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 following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay as at 31 March 2025 and 31 March 2024:

The following table details the Company remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay as at 31 March 2025.

As at 31 March 2025	Amount in Rs.million			
	< 1 year	1-5 years	> 5 years	Total
Non-derivative financial liabilities:				
Borrowings (refer note 2.15 & 2.18)	268.41	1215.16	3518.93	5,002.50
Lease liabilities (refer note 2.16 and 2.20)	6.68	23.45	49.84	79.97
Trade payables (refer note 2.19)	65.71	-	-	65.71
Other current financial liabilities (refer note 2.21)	534.00	-	-	534.00
Total Non-derivative financial liabilities	874.80	1,238.61	3,568.77	5,682.18
As at 31 March 2024	Amount in Rs.million			
	< 1 year	1-5 years	> 5 years	Total
Non-derivative financial liabilities:				
Borrowings (refer note 2.15 & 2.18)	216.35	1020.21	3401.84	4,638.40
Lease liabilities (refer note 2.16 and 2.20)	8.88	20.06	50.17	79.11
Trade payables (refer note 2.19)	435.50	-	-	435.50
Other current financial liabilities (refer note 2.21)	538.60	-	-	538.60
Total financial liabilities	1,199.33	1,040.27	3,452.01	5,691.61

C. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's credit risk arises from accounts receivable balances on the sale of electricity. The entities had entered into power purchase agreements with transmission / distribution companies incorporated by the Indian State Governments and captive customers. The Company is therefore committed to sell power to these customers and any potential risk of default is on Government parties. The Company is paid monthly by the transmission companies for the electricity it supplies. The Company assesses the credit quality of the purchaser based on its financial position and other information.

Financial assets that potentially expose the Company to credit risk consist principally of cash and bank balances, which are held with institutions with a minimum credit rating of AA. The fair value of financial assets represents the maximum credit exposure.

2.43 Financial assets - Trade receivables including unbilled Revenue ageing:

Amount in Rs.Million

Particulars	Undisputed			Disputed			Total
	Considered Good	Which have significant increase in credit risk	Credit impaired	Considered Good	Which have significant increase in credit risk	Credit impaired	
As at 31 March 2025							
Unbilled	96.06	-	-	-	-	-	96.06
Not due	88.97	-	-	-	-	-	88.97
Less than 6 months	86.93	-	-	-	-	-	86.93
6 months to 1 year	-	-	-	-	-	-	-
1 year to 2 years	-	-	-	-	-	-	-
2 years to 3 years	77.82	5.15	-	-	-	-	82.97
More than 3 years	-	230.41	-	-	-	-	230.41
Total	349.78	235.56	-	-	-	-	585.34
Less: Loss allowance for doubtful receivables							(235.56)
							349.78
As at 31 March 2024							
Unbilled	91.32	-	-	-	-	-	91.32
Not due	85.48	-	-	-	-	-	85.48
Less than 6 months	67.88	-	-	-	-	-	67.88
6 months to 1 year	-	-	-	-	-	-	-
1 year to 2 years	82.53	-	-	-	-	-	82.53
2 years to 3 years	-	101.71	-	-	-	-	101.71
More than 3 years	-	132.52	-	-	-	-	132.52
Total	327.21	234.23	-	-	-	-	561.44
Less: Loss allowance for doubtful receivables							(234.23)
							327.21

2.44 Financial Liability - Trade payables ageing:

Amount in Rs.Million

Particulars	Undisputed dues		Disputed dues	
	MSME	Others	MSME	Others
As at 31 March 2025				
Not due	8.91	51.76	-	-
Less than 1 year	0.01	3.94	-	-
1 year to 2 years	-	0.01	-	-
2 years to 3 years	-	1.08	-	-
More than 3 years	-	-	-	-
Total	8.92	56.79	-	-
As at 31 March 2024				
Not due	-	434.40	-	-
Less than 1 year	-	0.04	-	-
1 year to 2 years	-	1.06	-	-
2 years to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	435.50	-	-

2.45 Financial Ratios

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance	Change in ratio in excess of 25% compared to previous year
1. Current ratio	Current Assets	Current Liabilities	1.23	0.66	86.36%	Variance is on account of increase in current assets, primarily on account of increase in loans given during the year.
2. Debt-equity ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	4.43	4.89	-9.41%	NA
3. Debt service coverage ratio	Profit After Tax (PAT) + Depreciation + Interest on Term Loan + Interest on Working capital loan	Interest on Term Loan + Interest on Working capital loan + Repayment of Term loan + Repayment of Working capital loan	1.22	1.05	16.04%	NA
4. Return on equity ratio	Net profit / (loss) after tax	Average total equity	0.17	0.11	54.55%	Variance is on account of increase in net profit earned during the year, primarily on account of reduced finance cost and increase in revenue from operations.
5. Inventory turnover ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
6. Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.58	2.16	112.04%	Variance is on account of increase in revenue from operations.
7. Trade payables turnover ratio	Other expenses	Average Trade Payables	0.31	0.27	14.81%	NA
8. Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.67	(2.18)	314.22%	Variance is on account of increase in revenue from operations.
9. Net profit / (loss) ratio	Net profit / (loss) for the year	Total Income	0.18	0.07	157.14%	Variance is on account of increase in net profit earned during the year, primarily on account of reduced finance cost and increase in revenue from operations.
10. Return on capital employed	Profit / (Loss) before tax and finance costs	Capital employed = Net worth	0.62	0.68	-8.82%	NA
11. Return on Investment	Profit generated on sale of investment	Cost of investment	NA	NA	NA	NA

2.46 Income taxes:

Income tax recognised in profit or loss			Amount in Rs.Million	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024		
Current tax				
In respect of the current year	-	-		
In respect of the prior years	-	(0.19)		
	-	(0.19)		
Deferred tax				
In respect of the current year	63.48	15.99		
Total income tax expense recognised in profit or loss	63.48	15.80		

Reconciliation of income tax expense for the year to the accounting profit is as follows:

			Amount in Rs.Million	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024		
Profit before tax	244.10	74.85		
Enacted rates in India (%)	25.17%	25.17%		
Computed expected tax (income)/ expense	61.44	18.84		
Other adjustments	2.04	(3.04)		
Income tax expense recognised in profit and loss	63.48	15.80		

2.47 Commitments

			Amount in Rs.Million	
Particulars	As at 31 March 2025	As at 31 March 2024		
- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances]	9.05	66.49		
- Uncalled liability on shares and other investments partly paid	-	-		
- Other commitments (specify nature)	-	-		
	9.05	66.49		

2.48 Segment Reporting

The Company operations predominantly relate to generation of electricity from renewable energy sources. Accordingly, there is only one single operating segment "Generation of Electricity" as per Ind AS- 108 "Operating Segments". Consequently, no segment disclosures of the Company are presented. The Company has all of its non-current assets located within India and earns its revenues from customers located in India.

2.49 Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
 - The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
 - The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - The Company has used the borrowings proceeds from banks and financial institutions for the purpose for which it was taken.

2.50 The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

2.51 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 12 May 2025.

For and on behalf of the Board of Directors of

JSW Adarsh Power Private Limited

CIN : U40300TG2016PTC102574

Vaibhav Deshmukh

Director

DIN: 10584534

Place: Mumbai

Date: 12 May 2025

Amit Batra

Director

DIN: 10602503

Place: Hyderabad

Date: 12 May 2025

Abhinandan Bhandari

Chief Financial Officer

Place: Mumbai

Date: 12 May 2025