

SURYANARAYANA REDDY & Co.,

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Wind Power Limited (formerly known as "Hetero Wind Power Limited")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of JSW Wind Power Limited (formerly known as "Hetero Wind Power Limited") ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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 then ended, and notes to the financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of 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 Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 in the 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.

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Responsibilities of Management and Those Charged with Governance 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 the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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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.

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

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- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and the Companies (Indian Accounting Standard) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, and
- (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 does not have pending litigations which would impact the financial position of the Company;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There are no dues, 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 it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) the management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under above clauses iv (a) and iv (b) contain any material misstatement;

- v. the Company has not declared any dividend during the year; and
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Based on our audit procedures and as represented by the management, the audit trail has been preserved by the Company in accordance with the applicable statutory requirements.

For Suryanarayana Reddy & Co.,

Chartered Accountants

Firm Registration No.005752S

S Sudarshan

Partner

Membership No.211148

UDIN: 25211148BMOMIN4732

Place: Hyderabad

Date: 09-05-2025

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Annexure A to the Independent Auditors' Report

The Annexure referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company for the year ended 31st March, 2025:

- i) (a) (A) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment; and

(B) The Company does not have any intangible assets. Hence this clause is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management at reasonable intervals and no discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment during the year and hence, additional reporting requirements of clause 3 (i) (d) of the Order are not applicable.
- (e) According to the information and explanations given to us and based on the audit procedures performed by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The year-end inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, the provisions of clause 3(ii)(b) of the Order are not applicable.

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iii) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has granted unsecured loans to companies and made investments in mutual funds during the year, but has neither provided guarantees nor securities.

(a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has provided unsecured loans to others during the year and has not provided any guarantee or security to any other entity.

| (₹ in million) | | |
|----------------|---|--|
| Particulars | Aggregate amount of loans given during the year | Balance outstanding as at the Balance sheet date |
| Others | 2804.73 | 2804.73 |

(b) According to the information and explanations given to us and based on the audit procedures performed, the investments made and the terms and conditions of the loans granted (both interest bearing and non-interest bearing) are, prima facie, not prejudicial to the interest of the Company in view of exemption provided in Section 186(11) of the Companies Act, 2013 to Companies providing infrastructure facilities.

(c) In respect of loans granted by the Company, the schedule for repayment of principal and payment of interest has been stipulated, and the repayments of principal and receipt of interest are regular, *except for the loan to JSW Wind Power (Isapur) Limited (formerly known as "Hetero Med Solutions Limited") amounting to ₹67.23 million, which is interest free and is payable on demand.*

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date, subject to clause 3(iii)(c) above.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted a interest free loan amounting to ₹67.23 million to JSW Wind Power (Isapur) Limited (formerly known as "Hetero Med Solutions Limited") which is repayable on demand.

| Particulars | Promoters (₹ in million) |
|---|-----------------------------|
| Aggregate amount of loans/ advances in nature of loans | |
| - Repayable on demand | 67.23 |
| Percentage of loans/ advances in nature of loans to the total loans | 2.40% |

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- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Sections 185 and 186 of the Act, 2013 in respect of loans granted and investments made, and the Company has not extended any guarantees or security.
- v) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, the Company has not accepted any deposits during the year in terms of the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under section 148 (1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made detailed examination of the records with a view to determining whether they are accurate or complete.
- vii) According to the information and explanations given to us, in respect of statutory dues :
 - (a) the Company has generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities during the year. There are no undisputed amounts payable in respect of aforesaid material statutory dues as at 31st March 2025, which were in arrears for a period of more than six months from the date they became payable.
 - (b) On the basis of our examination of the documents and records of the Company, there are no dues in respect of income tax, goods and services tax, sales tax, service tax, customs duty, excise duty and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and not recorded in the books of account.
- ix)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company is not a declared wilful defaulter by any bank or financial institution or Government or any Government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) as on March 31, 2025. Accordingly, clause 3(ix) (e) & (f) are not applicable.
- x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under this clause is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- xi) (a) Based upon the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed and the information and explanations given to us, we report that no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion and according to the information and explanations provided to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, to the extent applicable. The details of related party transactions as required by the applicable accounting standards have been disclosed in the notes to financial statements.
- 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing 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) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) The Company does not have any on-going project in hand, hence clause (xx) (b) of the Order is not applicable.

For Suryanarayana Reddy & Co.,

Chartered Accountants

Firm Registration No.005752S

S Sudarshan

Partner

Membership No.211148

UDIN: 25211148BMOMIN4732

Place: Hyderabad

Date: 09-05-2025

SURYANARAYANA REDDY & Co.,

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“Annexure B” to the Independent Auditor’s Report of even date on the financial statements of JSW Wind Power Limited (formerly known as "Hetero Wind Power Limited").

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of JSW Wind Power Limited (formerly known as "Hetero Wind Power Limited") (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting("the Guidance Note") 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 Act.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Suryanarayana Reddy & Co.,

Chartered Accountants

Firm Registration No.005752S

S Sudarshan

Partner

Membership No.211148

UDIN: 25211148BMOMIN4732

Place: Hyderabad

Date: 09-05-2025

JSW Wind Power Limited w.e.f 9 April 2025
(formerly known as *Hetero Wind Power Limited up to 8 April 2025*)
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 | 829.93 | 1,016.20 |
| Financial assets | | | |
| - Investments | 2.02 | 566.80 | 716.80 |
| - Loans | 2.03 | 2,737.50 | 700.00 |
| - Others | 2.04 | 2.43 | - |
| Income tax asset (net) | 2.26 A | 18.24 | - |
| Other non-current assets | 2.05 | 0.01 | 25.15 |
| Deferred tax assets (net) | 2.25 | 340.95 | 314.84 |
| | | 4,495.86 | 2,772.99 |
| Current assets | | | |
| Inventories | 2.06 | 24.91 | 14.23 |
| Financial assets | | | |
| - Investments | 2.07 | 138.59 | - |
| - Trade receivables | 2.08 | 52.94 | 495.70 |
| - Cash and cash equivalents | 2.09 | 108.86 | 218.03 |
| - Bank balances other than cash and cash equivalents | 2.10 | - | 37.00 |
| - Unbilled revenue | 2.11 | 34.57 | - |
| - Loans | 2.12 | 67.23 | - |
| - Others | 2.13 | 200.04 | 70.77 |
| Other current assets | 2.14 | 7.22 | 6.22 |
| | | 634.36 | 841.95 |
| Total assets | | 5,130.22 | 3,614.94 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 2.15 | 1,338.59 | 990.00 |
| Other equity | 2.16 | 1,044.83 | 1,728.83 |
| Total equity | | 2,383.42 | 2,718.83 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 2.17 | 2,004.57 | 580.00 |
| Provisions | 2.18 | 1.08 | 0.17 |
| Other non-current liabilities | 2.19 | 67.45 | 67.45 |
| | | 2,073.10 | 647.62 |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 2.20 | 614.54 | 238.00 |
| - Trade payables | 2.21 | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | | 1.46 | - |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 50.39 | 3.82 |
| - Others | 2.22 | 0.05 | 0.47 |
| Other current liabilities | 2.24 | 3.00 | 0.18 |
| Provisions | 2.23 | 4.26 | 0.60 |
| Current tax liabilities (net) | 2.26 B | - | 5.42 |
| | | 673.70 | 248.49 |
| Total equity and liabilities | | 5,130.22 | 3,614.94 |
| Material accounting policies | 2.8 | | |
| Notes to the financial statements | 2 | | |

As per our audit report of even date attached
for **Suryanarayana Reddy & Co.,**
Chartered Accountants
Firm's registration number: 005752 S

For and on behalf of the Board of Directors of
JSW Wind Power Limited
CIN: U40100TG2010PLC071837

S Sudarshan
Partner
Membership No. 211148
Place: Hyderabad
Date: 09 May 2025

Prashant Vishnu Mhatre
Director
DIN: 10849779
Place: Mumbai

Jayesh Popatlal Dharod
Director
DIN: 10854332
Place: Mumbai

JSW Wind Power Limited w.e.f 9 April 2025
(formerly known as Hetero Wind Power Limited up to 8 April 2025)
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 | 2.27 | 616.47 | 692.14 |
| 2 | Other income | 2.28 | 210.87 | 83.32 |
| 3 | Total Income (1+2) | | 827.34 | 775.46 |
| 4 | Expenses | | | |
| | Employee benefits expense | 2.29 | 40.43 | 41.05 |
| | Finance costs | 2.30 | 95.14 | 94.79 |
| | Depreciation expense | 2.01 | 84.21 | 115.30 |
| | Other expenses | 2.31 | 288.55 | 130.41 |
| | Total expenses | | 508.33 | 381.55 |
| 5 | Profit before tax (3-4) | | 319.01 | 393.91 |
| 6 | Tax expenses | 2.32 | | |
| | Current tax | | 83.62 | 70.33 |
| | Minimum alternative tax credit | | (30.05) | (63.52) |
| | Deferred tax - P&L | | 3.70 | 30.75 |
| 7 | Profit after tax (5-6) | | 261.74 | 356.35 |
| 8 | Other comprehensive income | 2.33 | | |
| | <i>Items that will not be reclassified subsequently to statement of profit or loss</i> | | | |
| | Remeasurements of defined benefit (liability) / asset | | (1.50) | (0.16) |
| | Deferred tax impact on OCI | | - | 0.04 |
| | Total other comprehensive income/(loss) for the year, net of tax | | (1.50) | (0.12) |
| 9 | Total comprehensive income for the year (7+8) | | 260.24 | 356.23 |
| 10 | Earnings per share of Rs. 10 each | 2.41 | | |
| | Basic | | 1.96 | 2.66 |
| | Diluted | | 1.96 | 2.31 |
| | Material accounting policies | 2.8 | | |
| | Notes to the financial statements | 2 | | |

As per our audit report of even date attached
for Suryanarayana Reddy & Co.,
Chartered Accountants
Firm's registration number: 005752 S

For and on behalf of the Board of Directors of
JSW Wind Power Limited
CIN: U40100TG2010PLC071837

S Sudarshan
Partner
Membership No. 211148
Place: Hyderabad
Date: 09 May 2025

Prashant Vishnu Mhatre
Director
DIN: 10849779
Place: Mumbai

Jayesh Popatlal Dharod
Director
DIN: 10854332
Place: Mumbai

JSW Wind Power Limited w.e.f 9 April 2025
(formerly known as Hetero Wind Power Limited up to 8 April 2025)
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 | | 99,000,000 | 990.00 | |
| Changes in equity share capital | | - | - | |
| Balance as at 31 March 2024 | | 99,000,000 | 990.00 | |
| Changes in equity share capital | | 34,859,153 | 348.59 | |
| Balance as at 31 March 2025 | | 133,859,153 | 1,338.59 | |

| (b) Other equity - As at 31 March 2024 | | | | All amount in Rs.Million, unless otherwise specified | |
|--|-------------------|----------------------------|--|--|--------------------|
| Particulars | Retained earnings | Capital Redemption Reserve | Optionally Convertible Preference Shares | Other comprehensive income | Total other equity |
| | | | | Remeasurement of defined benefit plans | |
| Balance as at 1 April 2023 (A) | 777.73 | - | 595.65 | (0.78) | 1,372.60 |
| Profit for the year | 356.35 | - | - | | 356.35 |
| Other comprehensive income / (loss) for the year, net of deferred tax impact | | | | (0.12) | (0.12) |
| Total comprehensive income for the year (B) | 356.35 | - | - | (0.12) | 356.23 |
| | | | | | |
| Balance as at 31 March 2024 (A+B) | 1,134.08 | - | 595.65 | (0.90) | 1,728.83 |

| (b) Other equity - As at 31 March 2025 | | | | All amount in Rs.Million, unless otherwise specified | |
|--|-------------------|----------------------------|--|--|--------------------|
| Particulars | Retained earnings | Capital Redemption Reserve | Optionally Convertible Preference Shares | Other comprehensive income | Total other equity |
| | | | | Remeasurement of defined benefit plans | |
| Balance as at 1 April 2024 (A) | 1,134.08 | - | 595.65 | (0.90) | 1,728.83 |
| Profit for the year | 261.74 | - | - | - | 261.74 |
| Amount utilised for issue of Bonus shares | (348.59) | - | - | - | (348.59) |
| Redemption of Optionally Convertible Preference Shares | - | - | (595.65) | - | (595.65) |
| Transfer from retained earnings on account of redemption of Optionally convertible preference shares | (595.65) | 595.65 | - | - | - |
| Other comprehensive income / (loss) for the year, net of deferred tax impact | - | - | - | (1.50) | (1.50) |
| Total comprehensive income/(loss) for the year (B) | (682.50) | 595.65 | (595.65) | (1.50) | (684.00) |
| | | | | | |
| Balance as at 31 March 2025 (A+B) | 451.58 | 595.65 | - | (2.40) | 1,044.83 |

As per our audit report of even date attached
for **Suryanarayana Reddy & Co.,**
Chartered Accountants
Firm's registration number: 005752 S

For and on behalf of the Board of Directors of
JSW Wind Power Limited
CIN: U40100TG2010PLC071837

S Sudarshan
Partner
Membership No. 211148
Place: Hyderabad
Date: 09 May 2025

Prashant Vishnu Mhatre
Director
DIN: 10849779
Place: Mumbai

Jayesh Popatlal Dharod
Director
DIN: 10854332
Place: Mumbai

JSW Wind Power Limited w.e.f 9 April 2025
(formerly known as Hetero Wind Power Limited up to 8 April 2025)
Statement of cash flows 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 | 319.01 | 393.91 |
| Adjustments for non-cash and non-operating items: | | |
| Depreciation expense | 84.21 | 115.30 |
| Finance costs | 95.14 | 94.79 |
| Net gain on investments designated as at FVTPL | (1.39) | - |
| Re-measurement gain on employee defined benefit plans | (1.50) | (0.21) |
| Interest income | (94.37) | (75.05) |
| Provision for doubtful debts | 133.67 | - |
| Provision for doubtful capital advances | 25.90 | - |
| Profit on sale of current investments | (54.83) | - |
| Operating cash flows before change in operating assets and liabilities | 505.84 | 528.74 |
| Change in operating assets and liabilities | | |
| Increase / (decrease) in trade payables | 48.04 | (26.04) |
| Increase / (decrease) in other liabilities / financial liabilities | (508.30) | (1.36) |
| Increase / (decrease) in employee benefit obligation | 4.57 | - |
| Decrease / (increase) in trade receivables | 274.52 | (57.07) |
| Decrease / (increase) in inventories | (10.68) | 0.75 |
| Decrease / (increase) in other assets | 1,265.43 | (5.85) |
| Cash generated from operations | 1,579.42 | 439.17 |
| Income tax paid, net | (116.23) | (55.54) |
| Net cash flow generated from operating activities (A) | 1,463.19 | 383.63 |
| II. Cash flow from investing activities | | |
| Loans taken from related parties | 505.48 | 138.56 |
| Purchase / (Sale) of Property, plant and equipment and Intangibles assets | 102.06 | (0.28) |
| Loans given to related parties | (2,804.73) | - |
| Sale/(Purchase) of current investments | 67.64 | - |
| Redemption / (investment) in bank deposits (with original maturity of more than 3 months) | 37.00 | - |
| Interest received | 96.38 | 288.29 |
| Net cash flow (used in) investing activities (B) | (1,996.17) | 426.57 |
| III. Cash flow from financing activities | | |
| Proceeds / (Repayment) of term loan | 752.98 | (430.29) |
| Loans from related parties | 465.48 | - |
| Inter Corporate Deposit Repayment | (700.00) | - |
| Finance costs paid | (94.67) | (194.44) |
| Net cash flow (used)/ generated from financing activities C | 423.79 | (624.73) |
| Net (Decrease)/Increase in cash and cash equivalents (A+ B + C) | (109.19) | 185.47 |
| Cash and cash equivalents at the beginning of the year | 218.03 | 32.56 |
| Cash and cash equivalents at the end of the year (refer note 2.09) | 108.84 | 218.03 |
| Cash and cash equivalents comprise of: | | |
| Balances with banks (refer note: 2.09) | | |
| - in current accounts | 28.86 | 178.03 |
| - in deposit accounts with original maturity of 3 months or less | 80.00 | 40.00 |
| Total | 108.86 | 218.03 |

Notes to the financial statements

As per our audit report of even date attached
for **Suryanarayana Reddy & Co.,**
Chartered Accountants
Firm's registration number: 005752 S

For and on behalf of the Board of Directors of
JSW Wind Power Limited
CIN: U40100TG2010PLC071837

S Sudarshan
Partner
Membership No. 211148
Place: Hyderabad
Date: 09 May 2025

Prashant Vishnu Mhatre **Jayesh Popatlal Dharod**
Director Director
DIN: 10849779 DIN: 10854332
Place: Mumbai Place: Mumbai

JSW Wind Power Limited w.e.f 9 April 2025
(formerly known as Hetero Wind Power Limited up to 8 April 2025)
Notes to the financial statements for the year ended 31 March 2025

1 Company overview:

JSW Wind Power Limited (the Company) was incorporated on 23 December 2010. The principal activity of the Company is to generate and sell electricity from wind energy farms and has an installed capacity of 54 MW. The Company's wind power plants are situated at Thrirumalayapally, Y. S. R Kadapa District, Andhra Pradesh.

Up to 10 January 2025 the Company was a subsidiary of Hetero Labs Limited and an associate of Hetero Drugs Limited.

Pursuant to the acquisition of Company by JSW Neo Energy Limited (a wholly owned subsidiary of JSW Energy Limited) through Share Purchase Agreement dated 9 January 2025, the Company has become a subsidiary of JSW Neo Energy Limited w.e.f. 10 January 2025. The ultimate parent 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.

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.

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

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 |
| Vehicles | 10 years | 8 - 10 years |

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.

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.

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

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.

XIII. Financial instruments (continued)

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.

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.

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.

XIII. Financial instruments (continued)

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

- 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 Wind Power Limited w.e.f 9 April 2025

(formerly known as Hetero Wind Power Limited up to 8 April 2025)

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

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

All amount in Rs.Million, unless otherwise specified

| Particulars | Freehold Land | Buildings | Furniture and fittings | Office equipment | Plant and equipment | Computers | Vehicles | Total tangible assets |
|---|---------------|-------------|------------------------|------------------|---------------------|-------------|-------------|-----------------------|
| Gross carrying amount | | | | | | | | |
| As at 1 April 2023 | 156.12 | 4.23 | 0.74 | 0.38 | 2,614.36 | 0.60 | 0.19 | 2,776.62 |
| Additions | - | - | 0.23 | | - | 0.14 | - | 0.36 |
| Disposal | 0.09 | - | 0.09 | 0.16 | - | 0.14 | 0.08 | 0.55 |
| Gross carrying amount as at 31 March 2024 | 156.03 | 4.23 | 0.88 | 0.22 | 2,614.36 | 0.59 | 0.12 | 2,776.43 |
| Accumulated depreciation | | | | | | | | |
| Up to 1 April 2023 | - | 0.55 | 0.35 | 0.23 | 1,643.83 | 0.36 | 0.08 | 1,645.40 |
| Depreciation charge for the year | - | 0.07 | 0.07 | 0.03 | 114.97 | 0.14 | 0.01 | 115.30 |
| On disposals | - | | 0.09 | 0.16 | - | 0.14 | 0.08 | 0.47 |
| Accumulated depreciation up to 31 March 2024 | - | 0.62 | 0.32 | 0.11 | 1,758.80 | 0.36 | 0.02 | 1,760.23 |
| Net carrying amount as at 31 March 2024 | 156.03 | 3.61 | 0.55 | 0.11 | 855.55 | 0.24 | 0.10 | 1,016.20 |

2.01 - Property, plant and equipment as on and for the year ended 31 March 2025

All amount in Rs.Million, unless otherwise specified

| Particulars | Freehold Land | Buildings | Furniture and fittings | Office equipment | Plant and equipment | Computers | Vehicles | Total tangible assets |
|---|---------------|-------------|------------------------|------------------|---------------------|-------------|-------------|-----------------------|
| Gross carrying amount | | | | | | | | |
| As at 1 April 2024 | 156.03 | 4.23 | 0.88 | 0.22 | 2,614.36 | 0.59 | 0.12 | 2,776.43 |
| Additions | - | - | - | - | - | - | - | - |
| Disposal | 102.06 | - | 0.12 | 0.03 | - | - | - | 102.21 |
| Gross carrying amount as at 31 March 2025 | 53.97 | 4.23 | 0.76 | 0.19 | 2,614.36 | 0.59 | 0.12 | 2,674.22 |
| Accumulated depreciation | | | | | | | | |
| Up to 1 April 2024 | - | 0.62 | 0.32 | 0.11 | 1,758.80 | 0.36 | 0.02 | 1,760.23 |
| Depreciation charge for the year | - | 0.10 | 0.06 | 0.02 | 83.92 | 0.11 | - | 84.21 |
| On disposals | - | - | 0.11 | 0.03 | - | - | - | 0.15 |
| Accumulated depreciation up to 31 March 2025 | - | 0.72 | 0.27 | 0.10 | 1,842.72 | 0.47 | 0.02 | 1,844.29 |
| Net carrying amount as at 31 March 2025 | 53.97 | 3.51 | 0.49 | 0.09 | 771.64 | 0.12 | 0.10 | 829.93 |

JSW Wind Power Limited w.e.f 9 April 2025

(formerly known as Hetero Wind Power Limited up to 8 April 2025)

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

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

Effective 1 April 2024, the Company has reviewed the estimated economic useful lives of all the Assets within the broad category of its Property, plant and equipment, based on the combination of evaluation conducted by an independent consultant and management estimate. The impact of the change in estimate is given below:

| Particulars | Amount |
|--|---------------|
| Depreciation based on the useful life as adopted up to 31 March 2024 | 104.07 |
| Depreciation considering revised useful life | 84.21 |
| Reduction in the depreciation charge for the current year | 19.86 |

1. The effect of the change in the accounting estimate in the future periods is not disclosed because estimating it - is impracticable.
2. The Company reviews the estimated useful lives of each of the asset categories / blocks at the end of each reporting period.
3. Refer note 2.17 and 2.20 for the information on the property, plant and equipment pledged as security by the Company.
4. The title deeds of all the property, plant and equipment, as disclosed above, are held in the name of the Company.

JSW Wind Power Limited w.e.f 9 April 2025
(formerly known as Hetero Wind Power Limited up to 8 April 2025)
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 Financial Assets - Non-current investments | | |
| Unquoted investments | | |
| i) Equity shares | | |
| JSW Wind Power (Pennar) Private Limited (formerly known as Hetero Wind Power (Pennar) Private Limited) (14,999,990 Equity Shares of Rs. 10 each fully paid) | - | 150.00 |
| ii) Preference shares | | |
| JSW Wind Power (Pennar) Private Limited (formerly known as Hetero Wind Power (Pennar) Private Limited) (5,00,00,000, 8% Optionally Convertible Redeemable Preference Shares of Rs 10 each) | 566.80 | 566.80 |
| | 566.80 | 716.80 |
| <p>The Preference shares includes an amount of Rs. 66.80 million on account of unwinding of the instrument from 2015-16 to 2019-20</p> <p>The terms of 8% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each fully paid-up in JSW Wind Power (Pennar) Private Limited which were revised on 1 October 2019 are as follows:</p> <p>(a) The preference shares which were hitherto Non-convertible are modified to Optionally Convertible Redeemable Preference Shares (OCRPS).</p> <p>(b) The OCRPS shall be redeemable any time at the option of the issuer. The said OCRPS can be converted into equity shares at any time after 1 October 2019 during the term of issue i.e. within 20 years from the original date of allotment of such NCRPS at fair market value as on 1 October 2019.</p> | | |
| 2.03 Financial assets - Loans | | |
| <i>Unsecured and considered good</i> | | |
| Loans to related parties (refer note 2.39) | 2,737.50 | 700.00 |
| | 2,737.50 | 700.00 |
| <p>1. The Company has given a loan to its related parties amounting to Rs. 2,737.50 million.</p> <p>2. The term of the loan shall begin on 27 January 2025 (Loan Agreement Date) and will expire when the Loan amount along with outstanding interest will be repaid by the borrower to the lender</p> <p>3. Tenure of the agreement is for 10 years</p> <p>4. Interest rate is @ 8% per annum and payable annually.</p> | | |
| 2.04 Financial assets - Others | | |
| <i>Unsecured and considered good</i> | | |
| Security deposits | 2.43 | - |
| | 2.43 | |
| 2.05 Other non-current assets | | |
| Security Deposits | | |
| Government / Semi-Government authorities | 25.16 | 25.15 |
| Total | 25.16 | 25.15 |
| Less: Provision for doubtful capital advances | 25.15 | - |
| | 0.01 | 25.15 |
| 2.06 Inventories | | |
| Stores and Spares | 24.91 | 14.23 |
| | 24.91 | 14.23 |
| 2.07 Financial assets - Current investments | | |
| Quoted investments - investments measured at FVTPL | | |
| Investment in mutual funds | 138.59 | - |
| | 138.59 | - |
| Current investments carried at fair value through profit & loss (FVTPL) | 138.59 | - |
| Aggregate market value of the quoted investments | 138.59 | - |

JSW Wind Power Limited w.e.f 9 April 2025
(formerly known as Hetero Wind Power Limited up to 8 April 2025)
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 |
|--|--------------------------------|---------------------------------|
| 2.08 Financial assets - Trade receivables (refer note 2.44) * | | |
| Unsecured, considered good | 52.94 | 495.70 |
| Unsecured which have significant increase in credit risk | 133.67 | - |
| Total | 186.61 | 495.70 |
| Less: Loss allowance from doubtful receivables (refer note 2.48) | 133.67 | - |
| | 52.94 | 495.70 |
| | | |
| * All trade receivables are current. The group's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 2.45. The Company does not have history of defaults in trade receivables. Loss allowance is estimated for doubtful receivables based on management assessment of each case, where considered necessary. | | |
| | | |
| Movement in loss allowance for doubtful receivables | | |
| Opening loss allowance | - | - |
| Loss allowance recognised during the year | 133.67 | - |
| Loss allowance reversed during the year | - | - |
| | 133.67 | - |
| 2.09 Financial assets - Cash and cash equivalents | | |
| Balances with banks | | |
| - in current accounts | 28.86 | 178.03 |
| - in deposit accounts with original maturity of 3 months or less | 80.00 | 40.00 |
| | 108.86 | 218.03 |
| 2.10 Financial assets - Bank balances other than cash and cash equivalents | | |
| Deposits with maturity more than 3 months but less than 12 months | - | 37.00 |
| | - | 37.00 |
| 2.11 Unbilled revenue | | |
| <i>Unsecured and considered good</i> | | |
| Unbilled revenue | 34.57 | - |
| | 34.57 | - |
| 2.12 Financial assets - Loans | | |
| Loans to related parties (refer note 2.39) | 67.23 | - |
| | 67.23 | - |
| Details of loans repayable on demand | | |
| | As at 31 March 2025 | As at 31 March 2024 |
| Type of borrower | Loan outstanding | % of the total loans |
| Related Parties | 2,804.73 | 100.00% |
| | 2,804.73 | 100.00% |
| 2.13 Other current financial assets | | |
| <i>Unsecured and considered good</i> | | |
| Insurance claim receivable | - | 65.80 |
| Consideration receivable on transfer of investment in equity shares (refer note 2.39) | 200.00 | - |
| Others | - | 2.92 |
| Interest accrued on Fixed deposits | 0.04 | 2.05 |
| | 200.04 | 70.77 |
| 2.14 Other current assets | | |
| <i>Unsecured and considered good</i> | | |
| Prepayments | 3.41 | 5.99 |
| Advance to suppliers | 1.34 | 0.23 |
| Others | 3.22 | - |
| | 7.97 | 6.22 |
| Less: Loss allowance from doubtful advances | 0.75 | - |
| | 7.22 | 6.22 |

JSW Wind Power Limited w.e.f 9 April 2025
(formerly known as *Hetero Wind Power Limited* up to 8 April 2025)
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 |
|--|--------------------------------|--------------------------------|
| 2.15 Equity share capital | | |
| Authorised capital | | |
| Class A Equity Shares | | |
| 11,00,00,000 Equity shares of Rs. 10/- each (31 March 2024: 15,00,00,000) | 1,100.00 | 1,100.00 |
| Class B Equity Shares | | |
| 4,00,00,000 Equity shares of Rs. 10/- each (31 March 2024: Nil) | 400.00 | - |
| | 1,500.00 | 1,100.00 |
| Issued, subscribed and fully paid-up capital | | |
| Class A Equity Shares | | |
| 9,90,00,000 Equity shares of Rs. 10/- each fully paid up (31 March 2024 : 9,90,00,000) | 990.00 | 990.00 |
| Class B Equity Shares | | |
| 3,48,59,153 Equity shares of Rs. 10/- each issued for consideration other than cash | 348.59 | - |
| | 1,338.59 | 990.00 |

Notes:

i. Rights, preferences and restrictions attached to equity shares

Class A Equity Shares

The Company's Equity shares has a par value of Rs. 10 per share. Each equity shareholder is entitled to 1 vote per share. In the event of liquidation of the Company the equity shareholders will be entitled to receive remaining assets of the Company after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the equity shareholders.

Class B Equity Shares

1. The Company's Equity shares has a par value of Rs. 10 per share.
2. Class - B Equity shares shall have voting rights equivalent and pari-passu to other Equity Shares.
3. Class - B Equity shares shall have a differential dividend right - having a right to receive nominal dividend of Rs. 1,000 (Rs. One Thousand) in respect of all the Class - B Equity shares, in case of the Company declaring any dividend for its Equity shares.
4. In case of liquidation of the Company, Class B Equity shares shall rank below other classes of Equity shares in terms of priority

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 | 99,000,000 | 990.00 | 99,000,000 | 990.00 |
| Issue of shares during the year | 34,859,153 | 348.59 | - | - |
| Shares outstanding at the end of the year | 133,859,153 | 1,338.59 | 99,000,000 | 990.00 |

iii. Details of shares held by each shareholder exceeding 5%:

| 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 * w.e.f 10 January 2025 | 99,000,000 | 74% | - | - |
| Hetero Labs Limited * w.e.f 10 January 2025 | 34,859,153 | 26% | - | - |
| Hetero Labs Limited # up to 9 January 2025 | - | - | 50,862,980 | 51% |
| Hetero Drugs Limited # up to 9 January 2025 | - | - | 48,136,980 | 49% |

* includes 6 equity shares held by Group Companies as nominee shareholders.

40 equity shares held by Promoters and Associates of Promoters

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 w.e.f 10 January 2025* | 99,000,000 | 990.00 | - | - |
| Hetero Labs Limited up to 9 January 2025 # | - | - | 50,862,980 | 508.63 |

* includes 6 equity shares held by Group Companies as nominee shareholders.

40 equity shares held by Promoters and Associates of Promoters

All amount in Rs.Million, unless otherwise specified

2.15 Equity share capital (continued)

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 | 99,000,000 | 74% | 100.00% |
| Total | 99,000,000 | 74% | 100.00% |

* includes 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 |
|----------------------|-------------------|-------------------|--------------------------|
| Hetero Labs Limited | 50,862,980 | 51.38% | - |
| Hetero Drugs Limited | 48,136,980 | 48.62% | - |
| Total | 98,999,960 | 100.00% | - |

40 equity shares held by Promoters and Associates of Promoters

2.16 Other equity

| | | |
|--|-----------------|-----------------|
| 2% Optionally Convertible Redeemable Preference Shares of Rs 10/- each (refer note 2.39) | - | 595.65 |
| Retained earnings (refer note i) | 451.58 | 1,134.08 |
| Capital redemption reserve ('CRR') | 595.65 | - |
| Remeasurements of the net defined benefit (assets) / liabilities (refer note iv a) | (2.40) | (0.90) |
| Total | 1,044.83 | 1,728.83 |

i. Retained earnings

| | | |
|---|---------------|-----------------|
| Balance at the beginning of the year | 1,134.08 | 777.73 |
| Add: Profit for the year | 261.74 | 356.35 |
| Less: Issue of bonus shares | (348.59) | - |
| Less: Transfer to capital redemption reserve on account of redemption of Optionally convertible preference shares | (595.65) | - |
| Balance at the end of the year | 451.58 | 1,134.08 |

ii. Optionally Convertible Redeemable Preference Shares

| | | |
|---------------------------------------|----------|---------------|
| Balance at the beginning of the year | 595.65 | 595.65 |
| Less: Redeemed during the year | 595.65 | - |
| Balance at the end of the year | - | 595.65 |

iii. Capital redemption reserve

| | | |
|---|---------------|----------|
| Balance at the beginning of the year | - | - |
| Add: Transfer from retained earnings on account of redemption of Optionally convertible preference shares | 595.65 | - |
| Balance at the end of the year | 595.65 | - |

iv. Reserves representing unrealised gains/losses

a. 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 | (0.90) | (0.78) |
| Remeasurement of net defined benefit plans | (1.50) | (0.12) |
| Balance at the end of the year | (2.40) | (0.90) |
| Sub total | (2.40) | (0.90) |
| Total other equity | 1,044.83 | 1,728.83 |

JSW Wind Power Limited w.e.f 9 April 2025
(formerly known as Hetero Wind Power Limited up to 8 April 2025)
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 |
|--|--------------------------------|--------------------------------|
| 2.17 Financial liabilities - Long term borrowings | | |
| Secured | | |
| Term loans | | |
| - from financial institutions (refer note i below) | 2,016.67 | - |
| Unsecured | | |
| Loan from related party (refer note 2.39) | - | 580.00 |
| | 2,016.67 | 580.00 |
| Less: Unamortised borrowing cost | 12.10 | - |
| | 2,004.57 | 580.00 |

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

(i) Term loans:

The interest rate for term loans from Financial institutions at 9.35% p.a. with repayments to be made in 14 years unequal instalments ranging from 37.49 Mn to 61.87 Mn

Facility together with Interest and Other Charges shall be inter alia secured by way of (mortgage/hypothecation/charge/assignment) of below securities in favour of the lender /security trustee.

1) Exclusive Charge by way of mortgage over all immovable properties of the Borrower, both present and future.

2) Exclusive Charge by way of hypothecation

a) all present and future movable assets of the borrower including but not limited to plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, etc.

b) all bank accounts (incl. TRA accounts, surplus account), DSRA receivables, Operating cash flows etc of the borrower pertaining to the project

c) All intangible assets of the Company including but not limited to goodwill and undertaking both present and future:

3) Exclusive charge by way of charge / assignment on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to

assignment rights under the PPAs, insurance policies, permits/approvals, etc.

4) Exclusive charge by way of pledge over 51% of the equity share capital of the Borrower held by Promoter on a fully diluted basis, at all times.

2.18 Provisions - Non-current

- Gratuity (refer note 2.38)

| | |
|-------------|-------------|
| 1.08 | 0.17 |
| 1.08 | 0.17 |

2.19 Other non-current liabilities

Other payables

| | |
|--------------|--------------|
| 67.45 | 67.45 |
| 67.45 | 67.45 |

2.20 Financial liabilities - Short term borrowings

Secured

Current maturities of long-term borrowings

149.96 238.00

Unsecured

Loans from related party (refer note 2.39)

-

465.48

615.44 238.00

Less: Unamortised borrowing cost

0.90

614.54 238.00

Unsecured loans are taken from related parties amounting to Rs. 465.48 million (31 March 2024: Nil). The said loans are repayable on demand and carry a Nil rate of interest.

Note:

(i) Details of terms in respect of Current maturities of long-term borrowings:

Refer the terms in (refer note 2.17)

2.21 Financial Liability - Trade payables (refer note 2.45)

- Total outstanding dues of micro enterprises and small enterprises (refer note 2.36)

1.46 -

- Total outstanding dues of creditors other than micro enterprises and small enterprises

50.39 3.82

51.85 3.82

All trade payables are current and the company's exposure to currency and liquidity risks related to trade payables is disclosed in (refer note 2.43)

JSW Wind Power Limited w.e.f 9 April 2025
(formerly known as Hetero Wind Power Limited up to 8 April 2025)
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 |
|---|--------------------------------|--------------------------------|
| 2.22 Other current financial liabilities | | |
| Interest accrued on borrowings | - | 0.47 |
| Payable to related parties (refer note 2.39) | 0.05 | - |
| | 0.05 | 0.47 |
| 2.23 Provisions - Current | | |
| - Gratuity (refer note 2.38) | 3.52 | 0.44 |
| - Compensated absences | 0.74 | 0.16 |
| | 4.26 | 0.60 |
| 2.24 Other current liabilities | | |
| Other payables | - | - |
| Statutory liabilities | 3.00 | 0.18 |
| | 3.00 | 0.18 |
| 2.25 Deferred tax assets, net | | |
| Deferred tax assets / (liabilities), net recognised in the balance sheet comprises the following: | | |
| Deferred tax assets: | | |
| - Timing difference on brought forward business losses | | |
| - Other timing differences | | |
| - MAT credit entitlement | 248.93 | 218.89 |
| Deferred tax liabilities: | | |
| - Excess depreciation allowable under income-tax law over depreciation recognised in the financial statements | 49.73 | 95.15 |
| - Other timing differences | 42.28 | 0.80 |
| Deferred tax asset / (liability), net | 340.95 | 314.84 |
| 2.26 A Income Tax Asset, net | | |
| Advance tax | 101.14 | |
| Provision for tax | (82.90) | |
| | 18.24 | - |
| 2.26 B Current Tax Liabilities, net | | |
| Advance tax | - | 7.61 |
| Provision for current tax | - | (13.03) |
| | - | (5.42) |

JSW Wind Power Limited w.e.f 9 April 2025*(formerly known as Hetero Wind Power Limited up to 8 April 2025)***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 |
|---|-------------------------------------|-------------------------------------|
| 2.27 Revenue from operations | | |
| Sale of electricity | 614.90 | 688.74 |
| Sale of carbon credits | 2.92 | 2.28 |
| Generation based incentive | - | 1.12 |
| | 617.82 | 692.14 |
| Less: Cash discount / rebate | (0.11) | - |
| Less: Revenue from deviation settlement mechanism (DSM) | (1.24) | - |
| | 616.47 | 692.14 |
| For contract assets refer note 2.11 - Unbilled receivable. For trade receivable refer note 2.08.Contract liability is nil. For credit risk refer note 2.43 | | |
| 2.28 Other income | | |
| Interest from banks deposits | 9.44 | - |
| Profit on sale of investments | 54.83 | - |
| Interest on inter-corporate deposit (refer note 2.39) | 84.93 | 75.05 |
| Net gain on investments designated as at FVTPL | 1.39 | - |
| Profit on sale of property, plant and equipment, net | 56.86 | - |
| Miscellaneous income | 3.42 | 8.27 |
| | 210.87 | 83.32 |
| 2.29 Employee benefits expense | | |
| Salaries including bonus | 38.23 | 39.03 |
| Contribution to provident and other funds (refer note 2.38) | 1.62 | 1.15 |
| Staff welfare expenses | 0.58 | 0.87 |
| | 40.43 | 41.05 |
| 2.30 Finance costs | | |
| Interest on loans | 51.23 | 41.35 |
| Interest on inter-corporate loans (refer note 2.39) | 40.62 | 53.39 |
| Other borrowing costs | 3.29 | 0.05 |
| | 95.14 | 94.79 |
| 2.31 Other expenses | | |
| Rent | 1.47 | 1.55 |
| Rates and taxes | 40.01 | 0.46 |
| Insurance | 11.43 | 13.38 |
| Travelling and conveyance | 4.01 | 3.85 |
| Corporate social responsibility (refer note 2.37) | 5.38 | 3.69 |
| Printing and stationery | - | 0.13 |
| Advertisement | - | - |
| Repairs and maintenance | | |
| - Machinery | 52.06 | 97.88 |
| - Others | 2.11 | - |
| Professional and consultancy charges | 4.89 | 2.06 |
| Auditor's remuneration (refer note 2.35) | 0.83 | 0.59 |
| Property, plant and equipments written off | 0.01 | - |
| Provision for doubtful debts (refer note 2.08) | 133.67 | - |
| Provision for doubtful advances (refer note 2.05) | 25.90 | - |
| Security charges | 2.71 | - |
| Miscellaneous expenses | 4.07 | 6.21 |
| | 288.55 | 130.41 |

(formerly known as Hetero Wind Power Limited up to 8 April 2025)

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 |
|---|-------------------------------------|-------------------------------------|
| 2.32 Tax expense (refer note 2.42) | | |
| Current tax | 83.62 | 70.33 |
| Minimum alternative tax entitlement | (30.05) | (63.52) |
| Deferred tax | 3.70 | 30.75 |
| | 57.27 | 37.56 |
| 2.33 Other comprehensive income | | |
| A. Items that will not be reclassified to profit or loss | | |
| Remeasurement of defined benefit (liability) / assets | (1.50) | (0.16) |
| | (1.50) | (0.16) |
| B. Items that will be reclassified to profit or loss | - | - |
| Tax relating to items that will not be reclassified to profit or loss | - | 0.04 |
| | - | 0.04 |
| | (1.50) | (0.12) |

2.34 Contingent Liabilities and 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 and not provided for (net of advances) | 1.31 | - |

2.35 Auditors' remuneration

Amount in Rs.Million

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|------------------------|-------------------------------------|-------------------------------------|
| Statutory audit fees | 0.59 | 0.59 |
| Tax audit fees | - | - |
| Other services | 0.24 | 0.01 |
| Out of pocket expenses | - | - |
| Total | 0.83 | 0.60 |

2.36 Details of dues to Micro, small and medium 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 and small 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 information received and available with the Company. Further in the 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 | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period; | 1.46 | 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; | Nil | Nil |
| e) The amount of further interest remaining due and payable even in the succeeding periods, 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 |

JSW Wind Power Limited w.e.f 9 April 2025
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Notes to the financial statements for the year ended 31 March 2025 (continued)

2.37 Corporate social responsibility (CSR)

| Particulars | Amount in Rs.Million | |
|--|--|-----------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Amount required to be spent by the company during the year | 5.38 | 3.69 |
| Amount of expenditure incurred | 5.38 | 3.69 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall | NA | NA |
| Nature of CSR activities | 1. Educational infrastructure & systems strengthening 2. General community infrastructure support & welfare initiatives 3. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 4. Integrated water resources management 5. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 6. Public health infrastructure, capacity building & support programs 7. Waste management & sanitation initiatives 8. Sports promotion & institution building 9. Nurture women entrepreneurship & employability | |
| Amount unspent, if any; | NA | NA |
| Details of related party transactions | Donation paid to JSW Foundation, a related party in relation to CSR expenditure | |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | NA | NA |

2.38 Defined contribution and benefit plans

i) Defined contribution plans - Provident fund:

Contribution towards employee provident fund, which is a defined contribution plan for the year aggregated to Rs. 1.62 Million (31 March 2024 : Rs. 1.15 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:

| Particulars | Amount in Rs.Million | |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Change in benefit obligation | | |
| Projected benefit obligation at the beginning of the year | 4.75 | 4.02 |
| Current service cost | 0.32 | 0.61 |
| Interest cost | 0.34 | 0.30 |
| Benefits paid | - | - |
| Actuarial loss / (gain) on obligation | 1.42 | (0.19) |
| Increase / (Decrease) due to Paln Combination | (2.23) | - |
| Past Service Cost | - | - |
| Defined benefit obligation at the end of the year | 4.60 | 4.75 |
| Amount recognised in the balance sheet | | |
| Defined benefit obligation at the end of the year | 4.60 | 4.75 |
| Fair value of plan assets at the end of the year | - | - |
| Liability recognised in the balance sheet | 4.60 | 4.75 |
| Breakup of liability | | |
| Current | 3.52 | 3.66 |
| Non-current | 1.08 | 1.08 |
| | 4.60 | 4.75 |

ii) Defined benefit plan - Gratuity

Amount for the year ended 31 March 2025 and 31 March 2024 recognised in the statement of profit and loss under employee benefit expense:

| Particulars | Amount in Rs.Million | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Expense recognised in the statement of profit and loss: | | |
| Current service cost | 0.32 | 0.61 |
| Past service cost | - | - |
| Interest cost | 0.34 | 0.30 |
| Expected return on plan assets | - | - |
| Net cost recognised in the statement of profit and loss | 0.66 | 0.92 |

2.38 Defined contribution and benefit plans (continued)

ii) Defined benefit plan - Gratuity (continued)

Amount for the year ended 31 March 2025 and 31 March 2024 recognised in the statement of other comprehensive income:

| Particulars | Amount in Rs.Million | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Actuarial (gain) / loss arising from: | | |
| -change in demographic assumptions | - | - |
| -change in financial assumptions | - | (0.05) |
| -experience variance (i.e. Actual experience vs assumptions) | 1.42 | (0.14) |
| -others | - | - |
| Return on plan assets (excluding amount recognised in net interest expense) | - | - |
| Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling | - | - |
| Net cost recognised in the statement of profit and loss | 1.42 | (0.19) |

Summary of actuarial assumptions:

| | | |
|----------------------------------|----------------|----------------|
| Discount rate per annum | 6.95% | 7.23% |
| Salary escalation rate per annum | 4.00% | 4.00% |
| Rate of Employee Turnover | 1.00% | 1.00% |
| Mortality Rate | IALM (2012-14) | IALM (2012-14) |

Sensitivity analysis

| Details | Amount in Rs.Million | |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Discount rate | | |
| Discount rate as at year end | 6.95% | 7.23% |
| Delta Effect of +1% Change in Rate of Discounting | 2.79 | 4.92 |
| Delta Effect of -1% Change in Rate of Discounting | 3.07 | 4.59 |
| Salary escalation rate | | |
| Salary escalation rate as at year end | 4.00% | 4.00% |
| Delta Effect of +1% Change in Rate of Salary Increase | 3.10 | 4.92 |
| Delta Effect of -1% Change in Rate of Salary Increase | 2.76 | 4.59 |
| Rate of Employee Turnover | | |
| Employee Turnover rate as at year end | 1.00% | 1.00% |
| Delta Effect of +1% Change in Rate of Employee turnover | 2.96 | 4.78 |
| Delta Effect of -1% Change in Rate of Employee turnover | 2.87 | 4.70 |

ii) Defined benefit plan - Gratuity

Sensitivity analysis (continued)

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

| Details | Amount in Rs.Million | |
|--------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Within 1 year | 1.90 | 3.79 |
| 2-5 years | 0.17 | 0.16 |
| 6-10 years | 0.52 | 0.64 |
| More than 10 years | 2.50 | - |

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

2.39 Related party disclosures

i) Names of related parties and nature of relationship:

| | |
|-------------------------|---|
| Parent Company | JSW Neo Energy Limited (w.e.f 10 January 2025) Hetero Labs Limited (up to 10 January 2025) |
| Ultimate Parent Company | JSW Energy Limited (w.e.f 10 January 2025) Hetero Labs Limited (up to 10 January 2025) |
| Fellow Subsidiaries | JSW Wind Power (Pennar) Private Limited JSW Wind Power (Isapur) Limited |
| Subsidiaries | Hetero Wind Power (Pennar) Private Limited (up to 10 January 2025) |
| Associate | Hetero Drugs Limited (up to 09 January 2025) Audree Infotech Private Limited (up to 09 January 2025) Vrinda Land Holdings LLP (up to 09 January 2025) Eliana Investments and Holdings LLP (up to 09 January 2025) Daksha Land Holdings LLP (up to 09 January 2025) Hetero Labs Limited (w.e.f 10 January 2025) |
| Relative of Director | Dr B. Partha Saradhi Reddy |

Key Management Personnel (KMP)

| | |
|---|-------------------------------|
| Director (up to 10 January 2025) | Dr. B.Vamsikrishna |
| Whole-time Director (up to 10 January 2025) | Mrs. Kalavathi Bandi |
| Whole-Time Director and Chief Financial Officer (up to 10 January 2025) | Mr. Ramamurthy V.B. Yadavalli |
| Independent Director (up to 27 October 2023) | Dr. K. Rammohan Reddy |
| Independent Director (up to 10 January 2025) | Mr. Narasimha Reddy |
| Independent Director (up to 10 January 2025) | Mr. R.Siva Prasad Panchangam |
| Director (up to 10 January 2025) | Mr. A.Sudhakar Reddy |
| Company Secretary (up to 20 August 2023) | Mr. Rayala Prakash |
| Company Secretary (up to 23 January 2025) | Mr. Sarang Sunil Ruhatiya |
| Director (w.e.f 10 January 2025) | Mr.Prashant Vishnu Mhatre |
| Director (w.e.f 10 January 2025) | Mr.Jayesh Popatlal Dharod |
| Director (w.e.f 10 January 2025) | Ms.Monica Chopra |

JSW Wind Power Limited w.e.f 9 April 2025
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Notes to the financial statements for the year ended 31 March 2025 (continued)

| ii) Related party transactions during the year: | | <i>Amount in Rs.Million</i> | |
|---|---------------------------|-------------------------------------|-------------------------------------|
| Particulars | Relationship | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Sale of power | | | |
| Hetero Labs Limited (up to 09 January 2025) | Holding Company | 417.97 | 465.67 |
| Hetero Labs Limited (w.e.f 10 January 2025) | Associate | 87.20 | - |
| Hetero Drugs Limited (up to 30 December 2024) | Associate | - | 70.50 |
| Sale of property, plant and equipment / inventory | | | |
| Hetero Labs Limited (up to 09 January 2025) | Holding Company | - | 0.88 |
| Vrinda Land Holdings LLP (up to 09 January 2025) | Associate | 45.07 | - |
| Eliana Investments and Holdings LLP (up to 09 January 2025) | Associate | 4.47 | - |
| Daksha Land Holdings LLP (up to 09 January 2025) | Associate | 107.43 | - |
| Purchase of Services | | | |
| Audree Infotech Private Ltd (up to 09 January 2025) | Associate | 0.03 | 0.03 |
| Rent | | | |
| Hetero Labs Limited | Holding Company | 0.22 | 0.24 |
| Hetero Drugs Limited | Associate | 0.22 | 0.24 |
| Re-imbursement of charges | | | |
| Hetero Labs Limited | Holding Company | 48.30 | 91.17 |
| Hetero Drugs Limited | Associate | - | 13.90 |
| Redemption optionally Convertible Redeemable Preference Shares | | | |
| JSW Neo Energy Limited | Holding Company | 595.65 | - |
| Interest income on unsecured loan given to | | | |
| JSW Wind Power (Pennar) Private Limited | Fellow Subsidiaries | 49.47 | 71.19 |
| JSW Neo Energy Limited | Holding Company | 35.46 | - |
| Interest expenditure on unsecured loan from | | | |
| Dr. B. Parthasaradhi Reddy | Relative of KMP | 40.62 | 53.13 |
| Repayment of borrowings | | | |
| Dr. B. Parthasaradhi Reddy | Relative of KMP | 580.00 | 100.00 |
| Repayment inter corporate deposits | | | |
| JSW Wind Power (Pennar) Private Limited | Fellow Subsidiaries | - | - |
| Remuneration paid | | | |
| Mr. Ramamurthy V.B. Yadavalli | Whole-Time Director & CFO | 12.12 | 12.12 |
| Mrs. Kalavathi Bandi | Whole time Director | 0.45 | 0.60 |
| Mr. Rayala Prakash | Company Secretary | - | 0.43 |
| Mr. Sarang Sunil Ruhatiya | Company Secretary | 0.63 | 0.14 |
| Sitting fee | | | |
| Dr. K. Rammohan Reddy | Independent Director | - | 0.30 |
| Mr R.Siva Prasad | Independent Director | 0.53 | 0.59 |
| Mr Narasimha Reddy | Independent Director | 0.53 | 0.30 |
| Loan given /repaid of ICDs | | | |
| JSW Neo Energy Limited | Holding Company | 2,737.50 | - |
| JSW Wind Power (Isapur) Limited | Fellow Subsidiaries | 67.23 | - |
| JSW Wind Power (Pennar) Private Limited | Fellow Subsidiaries | (700.00) | 139.75 |
| Borrowings accepted / (repaid) | | | |
| JSW Wind Power (Pennar) Private Limited | Fellow Subsidiaries | 505.48 | - |
| JSW Wind Power (Pennar) Private Limited | Fellow Subsidiaries | (40.00) | - |
| Issue of Equity shares of Class B Equity Shares | | | |
| Hetero Labs Limited | Associate | 348.59 | - |

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

| 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 |
| Investments in Equity shares and Preference shares | | | |
| JSW Wind Power (Pennar) Private Limited | Fellow Subsidiaries | 566.80 | 716.80 |
| Issue of Equity shares of Class A Equity Shares | | | |
| JSW Neo Energy Limited | Holding Company | 990.00 | - |
| Hetero Labs Limited | Holding Company | - | 508.63 |
| Hetero Drugs Limited | Associate | - | 481.37 |
| Issue of Equity shares of Class B Equity Shares | | | |
| Hetero Labs Limited | Associate | 348.59 | - |
| Trade Receivables | | | |
| Hetero Labs Limited | Holding Company | - | 263.90 |
| Hetero Drugs Limited | Associate | - | 41.83 |
| Borrowings | | | |
| Dr. B. Parthasaradhi Reddy | Relative of KMP | - | 580.00 |
| Loan given / (repaid) | | | |
| JSW Neo Energy Limited | Holding Company | 2,737.50 | - |
| Hetero Wind Power (Pennar) Private Limited | Subsidiaries | - | 700.00 |
| JSW Wind Power (Isapur) Limited | Fellow Subsidiaries | 67.23 | - |
| Consideration receivable on transfer of investment in equity shares | | | |
| JSW Neo Energy Limited | Holding Company | 200.00 | - |
| Optionally Convertible Redeemable Preference Shares | | | |
| Hetero Labs Limited | Holding Company | - | 595.65 |
| Borrowings | | | |
| JSW Neo Energy Limited | Holding Company | 0.05 | - |
| JSW Wind Power (Pennar) Private Limited | Fellow Subsidiaries | 465.48 | - |

2.40 Capital management

The Company manages its capital to ensure that it 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 2.17 and 2.20 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:

| Particulars | Amount in Rs.Million | |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Debt (note 2.17 and 2.20) | 2,619.11 | 818.00 |
| Cash and bank balances (note 2.09 and 2.10) | (108.86) | (255.03) |
| Net debt (a) | 2,510.25 | 562.97 |
| Equity (refer note 2.15 & 2.16) | 2,383.42 | 2,718.83 |
| Net debt and equity (b) | 4,893.67 | 3,281.80 |
| Net debt / (net debt+equity) ratio | 51% | 17% |

Debt is defined as long and short-term borrowings. Equity includes all capital and reserves of the Company that are managed as capital.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue of new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure in terms of evaluating the funding of wind farm. Management is continuously evolving strategies to optimise the returns and reduce the risks. It includes plans to optimise the financial leverage of the Company.

2.41 Earnings per share (EPS)

The computation of earnings per share is set out below:

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Earnings (Amount in Rs. Million): | | |
| Profit as per statement of profit and loss | 261.74 | 356.35 |
| Shares: | | |
| Number of shares at the beginning of the year | 133,859,153 | 133,859,153 |
| Total number of equity shares outstanding at the end of the year | 133,859,153 | 133,859,153 |
| Weighted average number of equity shares outstanding during the year - Basic | 133,859,153 | 133,859,153 |
| Weighted average number of equity shares outstanding during the year - Diluted | - | 154,000,000 |
| Earnings per share in Rs. – face value of Rs.10 per share | | |
| -Basic | 1.96 | 2.66 |
| -Diluted | 1.96 | 2.31 |

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

2.42 Income taxes:

| Income tax recognised in profit or loss | | <i>Amount in Rs.Million</i> | |
|---|-------------------------------------|-------------------------------------|--|
| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 | |
| Current tax | - | - | |
| In respect of the current year, net | 83.62 | 70.33 | |
| In respect of the prior years, net | - | - | |
| Minimum alternative tax credit (reversal) | (30.05) | (63.52) | |
| | <u>53.57</u> | <u>6.81</u> | |
| Deferred tax | | | |
| In respect of the current year(refer note 2.32) | 3.70 | 30.75 | |
| | <u>57.27</u> | <u>37.56</u> | |

| Reconciliation of income tax expense for the year to the accounting profit is as follows: | | <i>Amount in Rs.Million</i> | |
|---|-------------------------------------|-------------------------------------|--|
| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 | |
| Profit before tax from continuing operations | 319.01 | 393.91 | |
| Enacted rates in India (%) | 26.00% | 17.472% | |
| Computed expected tax (income)/ expense | 82.94 | 68.82 | |
| Effect of income that is exempt from tax | (44.02) | - | |
| Effect of expenses that are not deductible in determining taxable profit | 1.40 | 32.00 | |
| Other adjustments (includes MAT credit entitlement) | 16.95 | (63.26) | |
| Income tax expense recognised in profit or loss | <u>57.27</u> | <u>37.56</u> | |

2.43 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 | FVTPL | Carrying amount | | Total | Fair value | | |
| | | Other financial asset - amortised cost | Other financial liabilities- amortised cost | | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | |
| Non-current investments (note 2.02) | - | 566.80 | - | 566.80 | - | - | - |
| Loans to related parties(refer note 2.03) | - | 2,737.50 | - | 2,737.50 | - | - | - |
| Loans to related parties repayable on demand(refer note 2.12) | - | 67.23 | - | 67.23 | - | - | - |
| Current investments(refer note 2.07) | 138.59 | - | - | 138.59 | 138.59 | - | - |
| Trade receivables(refer note 2.08) | - | 52.94 | - | 52.94 | - | - | - |
| Cash and bank balances(refer note 2.09) | - | 108.86 | - | 108.86 | - | - | - |
| Bank balances other than cash and cash equivalents (note 2.06) | - | - | - | - | - | - | - |
| Unbilled revenue(refer note 2.11) | - | 34.57 | - | 34.57 | - | - | - |
| Other current financial assets(refer note 2.04& 2.13) | - | 202.47 | - | 202.47 | - | - | - |
| | 138.59 | 3,770.37 | - | 3,908.96 | 138.59 | - | - |
| Financial liabilities | | | | | | | |
| Borrowings (note 2.17 and 2.20) | - | - | 2,619.11 | 2,619.11 | - | - | - |
| Trade payables(refer note 2.21) | - | - | 51.85 | 51.85 | - | - | - |
| Other current financial liabilities(refer note 2.22) | - | - | 0.05 | 0.05 | - | - | - |
| | - | - | 2,671.01 | 2,671.01 | - | - | - |
| As at 31 March 2024 | | | | | | | |
| Particulars | FVTPL | Carrying amount | | Total | Fair value | | |
| | | Other financial asset - amortised cost | Other financial liabilities- amortised cost | | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | |
| Non-current investments (note 2.02) | - | 716.80 | - | 716.80 | - | - | - |
| Loans to related parties(refer note 2.03) | - | 700.00 | - | 700.00 | - | - | - |
| Trade receivables(refer note 2.08) | - | 495.70 | - | 495.70 | - | - | - |
| Unbilled revenue(refer note 2.11) | - | - | - | - | - | - | - |
| Cash and bank balances(refer note 2.09) | - | 218.03 | - | 218.03 | - | - | - |
| Bank balances other than cash and cash equivalents (note 2.06) | - | 37.00 | - | 37.00 | - | - | - |
| Other current financial assets(refer note 2.04& 2.13) | - | 70.77 | - | 70.77 | - | - | - |
| | - | 2,238.30 | - | 2,238.30 | - | - | - |
| Financial liabilities | | | | | | | |
| Borrowings (note 2.17 and 2.20) | - | - | 818.00 | 818.00 | - | - | - |
| Inter corporate deposit (note 2.15) | - | - | - | - | - | - | - |
| Trade payables(refer note 2.21) | - | - | 3.82 | 3.82 | - | - | - |
| Other current financial liabilities(refer note 2.22) | - | - | 0.47 | 0.47 | - | - | - |
| | - | - | 822.29 | 822.29 | - | - | - |

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 are responsible for overseeing the Company's risk assessment and management policies and processes.

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

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 or 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. Hence, the Company is not exposed to the fair value risk on such derivative financial instruments.

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 (note 2.09 and 2.10) | 108.86 | 255.03 |
| Total interest rate dependent financial assets | 108.86 | 255.03 |
| Financial liabilities | | |
| Borrowings (note 2.17 and 2.20) | 2,619.11 | 818.00 |
| Total interest rate dependent financial liabilities | 2,619.11 | 818.00 |

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. 10.62 Million (31 March 2024: Rs. 3.33 Million).

As at 31 March 2024, the Company has below fixed & floating rate borrowings :

| Particulars | Gross Balance | Unamortised Cost | Net Balance |
|-----------------------------|-----------------|------------------|-----------------|
| a. Fixed rate Borrowings | 2,166.63 | 13.00 | 2,179.63 |
| b. Floating rate Borrowings | - | - | - |
| c. Total | 2,166.63 | 13.00 | 2,179.63 |

A. Market Risk

(iii) Price risk

The Company is exposed to mutual funds price (Net Asset Value – 'NAV') risk because of investments in debt-based mutual fund units held by the Company and classified on the statement of financial position as available-for-sale financial assets. The Company is not exposed to any commodity price risk. In order to manage its price risk arising from investment in mutual fund units, the Company diversifies its portfolio; in accordance with the limits set by the Company risk management policies.

As the Company invests in mutual fund units which in turn invest in short-term (in the range 30-90 days) equity instruments with low yield and hence carry a very minimal mark-to-market risk. Moreover, the accruals earned by the said units are distributed on a daily basis; which mainly represents the dividend accruals rather than the fair value movements. Hence, any reasonable movement in interest yields are not expected to have any impact on the NAV of the said units.

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. Details of additional undrawn facilities that the Company has at its disposal to reduce further liquidity risk are set out below.

As at 31 March 2025:

| | Amount in Rs.Million | | | |
|--|----------------------|---------------|-----------------|-----------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Non-derivative financial liabilities: | | | | |
| Borrowings (note 2.17 and 2.20) | 614.54 | 675.80 | 1,328.77 | 2,619.11 |
| Inter corporate deposit (note 2.15) | - | - | - | - |
| Trade payables(refer note 2.21) | 51.85 | - | - | 51.85 |
| Other current financial liabilities(refer note 2.22) | 0.05 | - | - | 0.05 |
| Total financial liabilities | 666.44 | 675.80 | 1,328.77 | 2,671.01 |

As at 31 March 2024:

| | Amount in Rs.Million | | | |
|--|----------------------|---------------|-----------|---------------|
| | < 1 year | 1-5 years | > 5 years | Total |
| Non-derivative financial liabilities: | | | | |
| Borrowings (note 2.17 and 2.20) | 238.00 | 580.00 | - | 818.00 |
| Trade payables(refer note 2.21) | 3.82 | - | - | 3.82 |
| Other current financial liabilities(refer note 2.22) | 0.47 | - | - | 0.47 |
| Total financial liabilities | 242.29 | 580.00 | - | 822.29 |

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.

2.47 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.

2.48 Other Statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) 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.
- b) 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.
- (v) 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).
- (vi) 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).
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) 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.
- (ix) The Company has used the borrowings proceeds from banks and financial institutions for the purpose for which it was taken.

- 2.48** During the year, the Company carried out a detailed assessment of the outstanding Trade receivables, including the receivables which are in legal dispute with the customer. Based on this assessment and on prudence basis, the Company has recorded a provision of Rs. 133.67 million on the outstanding receivables as on 1 April 2024.

Further, in line with the above assessment, during the year, the Company has not recognised any corresponding incomes on the similar disputed matters till there is certainty in realisation of the receivables.

2.49 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.

- 2.50** For aligning with the Parent Companies' financial reporting practices, the previous year figures / balances have been regrouped and reclassified wherever necessary.

For Suryanarayana Reddy & Co.,
Chartered Accountants
Firm's registration number: 005752 S

For and on behalf of the Board of Directors of
JSW Wind Power Limited
CIN: U40100TG2010PLC071837

S Sudarshan
Partner
Membership No. 211148
Place: Hyderabad
Date: 09 May 2025

Prashant Vishnu Mhatre
Director
DIN: 10849779
Place: Mumbai

Jayesh Popatlal Dharod
Director
DIN: 10854332
Place: Mumbai

2.44 Financial assets - Trade receivables and unbilled revenue ageing:

Amount in Rs.Million

| Particulars | Undisputed | | | Disputed | | | Grand Total |
|--|-----------------|--|-----------------|-----------------|--|-----------------|---------------|
| As on 31 March 2025 | Considered Good | Which have significant increase in credit risk | Credit impaired | Considered Good | Which have significant increase in credit risk | Credit impaired | |
| Unbilled revenue | 34.57 | - | - | - | - | - | 34.57 |
| Not due | - | - | - | - | - | - | - |
| Less than 6 months | 34.91 | - | - | 2.57 | - | - | 37.48 |
| 6 months to 1 year | - | - | - | - | - | - | - |
| 1 year to 2 years | - | 18.01 | - | 2.14 | - | - | 20.15 |
| 2 years to 3 years | - | 7.20 | - | 0.86 | - | - | 8.06 |
| More than 3 years | - | 108.46 | - | 12.46 | - | - | 120.92 |
| Total | 69.48 | 133.67 | - | 18.03 | - | - | 221.18 |
| Less: Allowance for doubtful receivables | | | | | | | 133.67 |
| Net Trade receivables | | | | | | | 87.51 |

| Particulars | Undisputed | | | Disputed | | | Grand Total |
|--|-----------------|--|-----------------|-----------------|--|-----------------|---------------|
| As on 31 March 2024 | Considered Good | Which have significant increase in credit risk | Credit impaired | Considered Good | Which have significant increase in credit risk | Credit impaired | |
| Unbilled revenue | - | - | - | - | - | - | - |
| Not due | 49.49 | - | - | - | - | - | 49.49 |
| Less than 6 months | 296.18 | - | - | - | - | - | 296.18 |
| 6 months to 1 year | 7.51 | - | - | - | - | - | 7.51 |
| 1 year to 2 years | 14.28 | - | - | - | - | - | 14.28 |
| 2 years to 3 years | 62.20 | - | - | - | - | - | 62.20 |
| More than 3 years | 66.03 | - | - | - | - | - | 66.03 |
| Total | 495.70 | - | - | - | - | - | 495.70 |
| Less: Allowance for doubtful receivables | | | | | | | - |
| Net Trade receivables | | | | | | | 495.70 |

2.45 Financial Liability - Trade payables ageing:

Amount in Rs.Million

| Particulars | Undisputed dues | | Disputed dues | |
|---------------------|-----------------|--------------|---------------|----------|
| As on 31 March 2025 | MSME | Others | MSME | Others |
| Not due | - | - | - | - |
| Less than 1 year | 1.46 | 50.39 | - | - |
| 1 year to 2 years | - | - | - | - |
| 2 years to 3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | 1.46 | 50.39 | - | - |

| Particulars | Undisputed dues | | Disputed dues | |
|---------------------|-----------------|-------------|---------------|----------|
| As on 31 March 2024 | MSME | Others | MSME | Others |
| Not due | - | 1.93 | - | - |
| Less than 1 year | - | 1.89 | - | - |
| 1 year to 2 years | - | - | - | - |
| 2 years to 3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| Total | - | 3.82 | - | - |

2.46 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 | 0.94 | 3.39 | -72.27% | Variance is on account of increase in Current liabilities primarily on account of increase in the borrowings |
| 2. Debt-equity ratio | Total Borrowings (i.e. Non-current borrowings + Current borrowings) | Total Equity | 1.10 | 0.30 | 266.67% | Variance is on account of increase in the borrowings from financial institutions |
| 3. Debt service coverage ratio | Profit After Tax (PAT) + Depreciation + Deferred Tax + Non-Cash items (Provision for Doubtful Debts/ Advances) + Finance Costs | Interest on Loans + Repayment of loans | 1.54 | 2.51 | -38.55% | Variance is on account of decrease in profit during the year. |
| 4. Return on equity ratio | Net profit after tax | Average total equity | 0.10 | 0.14 | -28.57% | Variance is on account of decrease in profit during the year. |
| 5. Inventory turnover ratio | Revenue from operations | Average Inventory | 31.50 | 47.39 | -33.53% | Variance is on account of increase in the inventory. |
| 6. Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 2.25 | 1.40 | 60.71% | Variance is on account of decrease in Trade receivables primarily on account of the provisions for doubtful receivables considered during the year. |
| 7. Trade payables turnover ratio | Other expenses | Average Trade Payables | 10.37 | 6.42 | 61.53% | Variance is on account of the provisions for doubtful receivables considered during the year. |
| 8. Net capital turnover ratio | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | (15.67) | 1.17 | -1439.32% | Variance is on account of the provisions for doubtful receivables considered during the year and new borrowings taken by the Company during the year. |
| 9. Net profit / (loss) ratio | Net profit for the year | Total Income | 0.32 | 0.46 | -30.43% | Variance is on account of decrease in the profits primarily on account of the provisions for doubtful receivables considered during the year. |
| 10. Return on capital employed | Profit before tax and finance costs | Capital employed = Net worth | 0.17 | 0.18 | -5.56% | |
| 11. Return on Investment | Profit generated on sale of investment | Cost of investment | 0.37 | - | 100.00% | On account of sale of equity shares held in subsidiary. |