

Independent Auditor's Report

To The Members of JSW Energy (Barmer) Limited

Opinion

We have audited the accompanying standalone financial statements of **JSW Energy (Barmer) Limited** ("the Company"), which comprise of Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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

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

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

Management responsibilities for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
- (c) The Balance sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Ind AS) 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".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, 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 the Act.
- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. -Refer Note No. 43 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer Note No. 48(v) and (vi) to the standalone financial statements.
 - v. The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during

the course of our audit we did not come across any instance of the audit trail feature being tampered with. The Company is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

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

Mumbai
07th May, 2025

R. P. Baradiya
Partner
Membership No. 044101
UDIN: **25044101BMIVLT9987**

ANNEXURE REFERRED TO IN PARAGRAPH “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF “JSW ENERGY (BARMER) LIMITED” FOR THE YEAR ENDED 31st MARCH, 2025

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- i. (i) a). In respect of Company’s property, plant and equipment and intangible assets:
 - A. The Company has maintained proper records, showing full particulars including quantitative details and the situation of property, plant & equipment.
 - B. The Company has maintained proper records, showing full particulars of intangible assets.
 - b) As explained to us and on the basis of our examination of the records, the Company has a phased program for physical verification of the property, plant & equipment for all locations over a period of three years. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its property, plant and equipment. Pursuant to the program of the physical verification of property, plant and equipment, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.
 - c) Based on the information and explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the Company.
 - d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order is not applicable to the Company.
 - e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, no proceedings have been initiated during the year or are pending as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year, including quantity assessment report by technical expert in respect of lignite and lime. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it’s business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
 - (b) Based on our audit procedures and on the basis of information and explanations given to us, the quarterly returns or statements filed by the Company with banks in respect of working capital are in agreement with the books of account of the Company.

- iii (a) The Company has granted loans or advances in the nature of loans, unsecured and the details of which is given below:

| (Rs. in crores) | | | |
|---|-------------|----------|------------|
| Particulars | Investments | Loans | Guarantees |
| Aggregate amount granted/ provided during the year | | | |
| - Fellow subsidiary | - | - | - |
| -Joint Venture | - | - | - |
| -Holding Company | - | 3,669.00 | - |
| Balance outstanding as at balance sheet date in respect of above cases: | | | |
| - Fellow subsidiary | - | - | - |
| -Joint Venture | - | - | - |
| - Holding Company | - | 2,319.00 | - |
| Refer note no. 8 to the standalone financial statements | | | |

The Company has not made any investments, provided any guarantee or security to any other entity other than above during the year.

- (b) According to the information and explanation given to us by the Management, we are of the opinion that the terms and conditions of the above mentioned loans granted are, *prima facie*, not prejudicial to the interest of the Company.
- (c) (i) During the year, the Company has granted loan aggregating Rs. 3,669.00 crore to the holding company, balance outstanding as at the year end is Rs. 2,319.00 crore. The said loans are interest free and repayable on demand. The Company has not demanded any repayment of principal amount during the year and therefore, in our opinion, the terms relating to repayment of principal amounts are regular.

(Refer note no. 8 to the standalone financial statements)

- (ii) In earlier years, the Company had granted interest bearing loans aggregating Rs. 567.64 crores to Barmer Lignite Mining Company Limited (BLMCL), a joint venture and the balance outstanding as at the year end is Rs. 567.64 crores. The principal amount on the said loan is repayable after repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There have been delays (ranging from 1 to 4.05 years) in the receipt of interest aggregating to Rs. 206.86 crores.

(Refer note no. 8, 32 (c) and 44 to the standalone financial statements).

- (d) In respect of Interest due for more than ninety days of Rs. 194.26 crores, in our opinion, Company has taken reasonable steps for recovery of the same. (Refer note no.32 (c) to the standalone financial statements).
- (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) The Company has granted interest free loan to the holding company which is repayable on demand and details are as follows:

| Particulars | Rs. in crores |
|--|---------------|
| Aggregate amount of loans granted during the year* | 3,669.00 |
| Percentage of loans granted to the total loans granted during the year | 100% |

* Balance outstanding as at the year end is Rs. 2,319.00 crores.

- 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 Section 185 and 186 of the Act to the extent applicable, with respect to the loans given, investments made, guarantees given and security provided during the year.
- v. According to the information and explanations given to us and on the basis of our examination of the records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under.
- vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We are not required and therefore, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues mentioned in clause 3 (vii) (a) which have been not deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order is not applicable to the Company.
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given to us, the Company has applied term loans for the purpose for which they were obtained.
- (d) On an overall examination of the standalone financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order is applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates. Accordingly, the provisions of clause 3(ix)(f) of the Order is applicable to the Company.
- x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past. Therefore, the provisions of clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on our audit procedure performed and according to the information and explanation given to us, no whistle blower complaints received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard. Refer note 44 to the standalone financial statements.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company and presented to the Board during the year and till date, in determining nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) There is one registered Core Investment Company (CIC) and four unregistered CICs forming part of the Group.

xvii. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order are not applicable to the Company.

For **LODHA & CO LLP**

Chartered Accountants

Firm registration No. —
301051E/E300284

Mumbai
07th May, 2025

R. P. Baradiya
Partner
Membership No. 044101
UDIN: 25044101BMIVLT9987

“ANNEXURE B”

ANNEXURE REFERRED TO IN PARAGRAPH “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF “JSW ENERGY (BARMER) LIMITED” FOR THE YEAR ENDED 31ST MARCH, 2025

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 Energy (Barmer) Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone 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 the standalone 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; (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 standalone financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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 ICAI.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Mumbai

07th May, 2025

R. P. Baradiya

Partner

Membership No.044101

UDIN: **25044101BMIVLT9987**

JSW ENERGY (BARMER) LIMITED
CIN: U31102MH1996PLC185098
Balance Sheet as at March 31, 2025

₹ crore

| Particulars | | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|-------------|---|----------|----------------------|----------------------|
| A | ASSETS | | | |
| | 1 Non-current assets | | | |
| | (a) Property, plant and equipment | 4 | 2,636.49 | 2,888.23 |
| | (b) Capital work-in-progress | 5 | 6.01 | 49.58 |
| | (c) Intangible assets | 6 | 1.23 | 0.41 |
| | (d) Financial assets | | | |
| | (i) Investments in a joint venture | 7 | 9.80 | 9.80 |
| | (ii) Trade receivables | 13 | 68.22 | 68.22 |
| | (iii) Loans | 8 | 567.64 | 567.64 |
| | (iv) Other financial assets | 9 | 118.06 | 145.55 |
| | (e) Income tax assets (net) | 10 (A) | 7.32 | 6.40 |
| | (f) Other non-current assets | 11 | 80.07 | 71.92 |
| | Total non current assets | | 3,494.84 | 3,807.75 |
| | 2 Current assets | | | |
| | (a) Inventories | 12 | 227.19 | 252.41 |
| | (b) Financial assets | | | |
| | (i) Investments | 7 | 440.25 | 394.03 |
| | (ii) Trade receivables | 13 | 250.21 | 177.09 |
| | (iii) Unbilled revenue | | 268.23 | 268.12 |
| | (iv) Cash and cash equivalents | 14 | 318.76 | 230.84 |
| | (v) Bank balances other than (iv) above | 15 | 22.05 | 20.13 |
| | (vi) Loans | 8 | 2,319.00 | 1,696.00 |
| | (vii) Others financial assets | 9 | 63.37 | 63.44 |
| | (c) Other current assets | 11 | 107.30 | 14.10 |
| | Total current assets | | 4,016.36 | 3,116.16 |
| | Total assets | | 7,511.20 | 6,923.91 |
| B | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity share capital | 16(A) | 3,015.57 | 3,015.57 |
| | (b) Other equity | 16(B) | 479.46 | 456.68 |
| | Total Equity | | 3,495.03 | 3,472.25 |
| | Liabilities | | | |
| | 1 Non-current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 17 | 2,226.99 | 1,571.77 |
| | (ii) Lease liabilities | | 2.03 | 0.51 |
| | (b) Provisions | 19 | 13.22 | 13.78 |
| | Total non current liabilities | | 2,242.24 | 1,586.06 |
| | 2 Current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 17 | 243.55 | 521.92 |
| | (ii) Lease liabilities | | 0.20 | 0.00 |
| | (iii) Trade payables | | | |
| | -total outstanding dues of micro enterprises and small enterprises; and | | 12.96 | 8.05 |
| | -total outstanding dues of creditors other than micro enterprises and small enterprises | 20 | 116.06 | 99.12 |
| | (iv) Other financial liabilities | 18 | 1,384.25 | 1,218.82 |
| | (b) Other current liabilities | 21 | 11.64 | 12.33 |
| | (c) Provisions | 19 | 5.27 | 5.36 |
| | Total current liabilities | | 1,773.93 | 1,865.60 |
| | Total equity and liabilities | | 7,511.20 | 6,923.91 |

See accompanying notes to the financial statements

(1-50)

As per our attached report of even date

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors

R. P. Baradiya

Partner

Membership No. 044101

Sharad Mahendra

Chairman

[DIN 02100401]

Pritesh Vinay

Director

[DIN 08868022]

Chittur Ramakrishnan Lakshman

Company Secretary &

Chief Financial Officer

Place: Mumbai

Date: May 07, 2025

JSW ENERGY (BARMER) LIMITED

CIN: U31102MH1996PLC185098

Statement of Profit and Loss for the year ended March 31, 2025

₹ crore except per share data as stated otherwise

| Particulars | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|----------|--------------------------------------|--------------------------------------|
| I Revenue from operations | 22 | 2,741.38 | 2,880.19 |
| II Other income | 23 | 97.96 | 83.52 |
| III Total income (I-II) | | 2,839.34 | 2,963.71 |
| IV Expenses | | | |
| (a) Fuel costs | 24 | 1,698.13 | 1,776.78 |
| (b) Employee benefits expense | 25 | 88.36 | 85.71 |
| (c) Finance costs | 26 | 136.90 | 181.08 |
| (d) Depreciation and amortisation expense | 4 & 6 | 359.06 | 359.00 |
| (e) Other expenses | 27 | 230.99 | 188.34 |
| Total expenses | | 2,513.44 | 2,590.91 |
| V Profit before tax (III-IV) | | 325.90 | 372.80 |
| VI Tax expense | | | |
| -Current tax | | 56.94 | 65.19 |
| -Deferred tax | 28 | (44.80) | (73.42) |
| -Deferred tax adjustable in future tariff | | 44.80 | 73.42 |
| VII Profit for the year (V-VI) | | 268.96 | 307.61 |
| VIII Other comprehensive income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| -Remeasurements of the net defined benefit plans | | 1.28 | (0.64) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (0.22) | 0.12 |
| IX Total comprehensive income for the year (VII+VIII) | | 270.02 | 307.09 |
| X Earnings per equity share of ₹ 10 each | | | |
| Basic & Diluted (₹) | 38 | 0.89 | 1.02 |

See accompanying notes to the financial statements

(1-50)

As per our attached report of even date

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors

R. P. Baradiya

Partner

Membership No. 044101

Sharad Mahendra

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[DIN 02100401]

Pritesh Vinay

Director

[DIN 08868022]

Chittur Ramakrishnan Lakshman

Company Secretary &

Chief Financial Officer

Place: Mumbai

Date: May 07, 2025

JSW ENERGY (BARMER) LIMITED
CIN: U31102MH1996PLC185098
Statement of changes in equity for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

₹ crore

| Particulars | Total |
|---|-----------------|
| Balance at April 01, 2023 | 2,987.73 |
| Add:-Issue of bonus shares (refer note 16(A)(i)(2)) | 753.89 |
| Less:-Buy back of shares (refer note 16(A)(i)(1)) | (726.05) |
| Balance at March 31, 2024 | 3,015.57 |
| Add:-Issue of bonus shares | - |
| Less:-Buy back of shares | - |
| Balance at March 31, 2025 | 3,015.57 |

B . OTHER EQUITY

₹ crore

| Particulars | Reserves and Surplus | | | | Items of other comprehensive income | Total Other Equity |
|--|----------------------|--|----------------------------|-------------------|---|--------------------|
| | General reserve | Equity settled employee benefits reserve | Capital redemption reserve | Retained earnings | Remeasurements of the net defined benefit plans | |
| Balance at April 01, 2023 | 0.09 | 16.19 | 4.09 | 877.84 | (2.41) | 895.79 |
| Profit for the year ended March 31, 2024 | - | - | - | 307.61 | - | 307.61 |
| Other comprehensive income | - | - | - | - | (0.53) | (0.53) |
| Total comprehensive income for the year ended March 31, 2024 | - | - | - | 307.61 | (0.53) | 307.08 |
| Transfer from/to capital redemption reserve (CRR) for buy back of shares (refer note 16(A)(ii)(1)) | - | - | 726.05 | (726.05) | - | - |
| Issuance of bonus shares (refer note 16(A)(ii)(2)) | - | - | (730.14) | (23.75) | - | (753.89) |
| Share based payments | - | 7.69 | - | - | - | 7.69 |
| Balance at March 31, 2024 | 0.09 | 23.88 | - | 435.65 | (2.94) | 456.68 |

₹ crore

| Particulars | Reserves and Surplus | | | | Items of other comprehensive income | Total Other Equity |
|---|----------------------|--|----------------------------|-------------------|---|--------------------|
| | General reserve | Equity settled employee benefits reserve | Capital redemption reserve | Retained earnings | Remeasurements of the net defined benefit plans | |
| Balance as at April 01, 2024 | 0.09 | 23.88 | - | 435.65 | (2.94) | 456.68 |
| Profit for the year ended March 31, 2025 | - | - | - | 268.96 | - | 268.96 |
| Other comprehensive income | - | - | - | - | 1.06 | 1.06 |
| Total comprehensive income for the year ended March 31, 2025 | - | - | - | 268.96 | 1.06 | 270.02 |
| Dividends | - | - | - | (256.32) | - | (256.32) |
| Share based payments | - | 9.08 | - | - | - | 9.08 |
| Balance at as March 31, 2025 | 0.09 | 32.96 | - | 448.29 | (1.88) | 479.46 |

See accompanying notes to the financial statements (1-50)

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

For and on behalf of the Board of Directors

R. P. Baradiya
Partner
Membership No. 044101

Sharad Mahendra
Chairman
[DIN 02100401]

Pritesh Vinay
Director
[DIN 08868022]

Chittur Ramakrishnan Lakshman

Place: Mumbai
Date: May 07, 2025

Company Secretary &
Chief Financial Officer

JSW ENERGY (BARMER) LIMITED
CIN: U31102MH1996PLC185098
Statement of Cash Flows for the year ended March 31, 2025

| | | (₹ crore) | |
|---|-----------------------------------|-----------------------------------|--|
| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | |
| I. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before tax | 325.90 | 372.80 | |
| Adjusted for: | | | |
| Depreciation and amortisation expense | 359.06 | 359.00 | |
| Interest income | (61.58) | (59.61) | |
| Net (gain)/ loss on fair valuation of current investments through profit or loss | 0.54 | (0.04) | |
| Loss on disposal /discard of property, plant and equipment | 0.14 | - | |
| Finance costs | 136.90 | 181.08 | |
| | 435.06 | 480.43 | |
| Operating profit before working capital changes | 760.96 | 853.23 | |
| Adjustments for: | | | |
| (Increase)/Decrease in Trade receivables | (73.22) | 310.75 | |
| Increase/(Decrease) in Trade and Other payables | 189.95 | 159.88 | |
| (Increase)/Decrease in Loans, advances and other receivables | (100.63) | (23.35) | |
| (Increase)/Decrease in Inventories | 25.22 | (106.00) | |
| | 41.32 | 341.28 | |
| Cash generated from operations | 802.28 | 1,194.51 | |
| Direct taxes paid (net) | (58.09) | (67.82) | |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 744.19 | 1,126.69 | |
| II. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Property, plant and equipment including CWIP, capital advances and pre-operative expenses | (58.83) | (27.68) | |
| Proceeds from sale of Property, plant and equipment | - | 0.04 | |
| Demand loan refunded | 3,046.00 | 1,135.00 | |
| Demand loan given | (3,669.00) | (1,161.00) | |
| Interest income | 78.68 | 32.73 | |
| Bank deposits not considered as cash and cash equivalents (placed)/ refund | 8.56 | (0.96) | |
| NET CASH USED IN INVESTING ACTIVITIES | (594.59) | (21.87) | |
| III. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from long term borrowings-banks | 1,700.00 | 400.00 | |
| Repayment of long term borrowings-banks | (1,180.88) | (323.84) | |
| Repayment from short term borrowings | (141.73) | (31.74) | |
| Finance costs | (135.89) | (184.52) | |
| Buy back of equity shares | - | (726.05) | |
| Dividend paid | (256.32) | - | |
| Payment for lease liabilities | (0.10) | (0.05) | |
| NET CASH USED IN FINANCING ACTIVITIES | (14.92) | (866.20) | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III) | 134.68 | 238.62 | |
| CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR (Refer Note 7 and 14) | 624.87 | 386.21 | |
| Fair value gain/(loss) on liquid investments | (0.54) | 0.04 | |
| CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR (Refer Note 7 and 14) | 759.01 | 624.87 | |
| Cash and cash equivalents comprises of : | | | |
| 1) Balances with banks | | | |
| In current accounts | 243.75 | 230.82 | |
| In deposit accounts maturity less than 3 months at inception | 75.00 | - | |
| 2) Cash on hand | 0.01 | 0.02 | |
| 3) Investment in liquid mutual funds | 440.25 | 394.03 | |
| Total | 759.01 | 624.87 | |

See accompanying notes to the financial statements (1-50)

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

For and on behalf of the Board of Directors

R. P. Baradiya
Partner
Membership No. 044101

Sharad Mahendra
Chairman
[DIN 02100401]

Pritesh Vinay
Director
[DIN 08868022]

Place: Mumbai
Date: May 07, 2025

Chittur Ramakrishnan Lakshman
Chief Financial Officer & Company Secretary

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note no. 1- General information

The financial statements comprise financial statements of JSW Energy (Barmer) Limited (hereinafter referred to as ("the Company") having CIN U31102MH1996PLC185098 for the year ended March 31, 2025.

The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at JSW Centre Bandra Kurla Complex, Bandra East, Mumbai - 400051.

The Company is primarily engaged in the business of generation of power. The Company has set up a lignite-based power plant at Barmer, Rajasthan comprising of 8 units of 135 MW each.

Note no. 2.1- Recent accounting pronouncements:

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

Note no. 2.2- Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Standalone Financial Statements are approved for issue by the Board of Directors in its meeting held on May 07, 2025.

Note no. 3.1- Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 4 of the Companies (Indian Accounting standards) Rules, 2015 as amended from time to time

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

The financial statements of the Company are prepared in accordance with the Indian generally accepted accounting principles (GAAP) on the accrual basis of accounting and historical cost convention except for the certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below.

The financial statements are presented in Indian Rupees ('INR') which is functional currency and all values are rounded to the nearest crore, except otherwise indicated.

Use of estimates & Judgements

The preparation of the financial statements requires that the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

The critical accounting judgements and key estimates followed by the Company for preparation of financial statements is described in Note 30.

Note no. 3.2- Material accounting policies

I. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred. Major shutdown or overhaul expenditure is capitalised as the activities are undertaken improves the economic benefits expected to arise from the asset.

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.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriated category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimate cost of dismantling, removing or

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

restoring the site is capitalised along with the cost of acquisition or construction upon completion and a corresponding liability is recognised. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold or Leasehold land is stated at historical cost. 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 amortised.

II. Intangible assets

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

Certain computer software costs are capitalised and recognised as Intangible assets based on materiality, accounting prudence and significant benefits expected to flow therefrom for a period longer than one year.

III. Depreciation & amortization

Depreciation is recognised 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 the straight-line method.

Amortization of intangible assets is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Depreciation on tangible assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013 based on useful life and residual value notified for accounting purposes by Electricity Regulatory Authorities.

Assets not owned by the Company is amortised over a period of 10 years. Software is amortised over an estimated useful life of 3 years.

Plant and Equipment (Capital Overhauling) is depreciated over a period of 4 years.

Estimated useful lives of the assets are as follows:

| Class of assets | Useful life (In Years) |
|------------------------|-------------------------------|
| Buildings | 25 |
| Plant and Machinery | 25 |
| Furniture and fixtures | 15 |
| Office equipment | 15 |
| Vehicles | 10 |

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.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

IV. Capital Work-in-progress and Pre-operative Expenses during Construction Period

Capital Work-in-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

V. Impairment of tangible and intangible assets other than goodwill

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

VI. Borrowing costs

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

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

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

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

VII. Cash and cash equivalents

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

VIII. Inventories

Cost of inventories includes cost of purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts, coal, fuel and loose tools are stated at the lower of weighted average cost and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale

IX. Revenue recognition

Sale of Power

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated 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 having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable. If the consideration in a contract includes a variable amount, the 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. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Surcharge on delay payment/overdue trade receivables for sale of energy is recognised when no significant uncertainty as to measurability or collectability exists.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

X. Foreign currency transactions

In preparing the financial statements of each individual Company entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for

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

XI. Employee Benefits.

Post-employment plans

a. Defined-benefit plan – Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (ii) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

- (iii) Re-measurement comprising of actuarial gains and losses arising from
- Re-measurement of Actuarial(gains)/losses
 - Return on plan assets, excluding amount recognised in effect of asset ceiling
 - Re-measurement arising because of change in effect of asset ceiling is recognised in the period in which they occur directly in other comprehensive income. Re-measurement is not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b. Defined-contribution plan - Provident fund

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans like Employees' State Insurance. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

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.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave 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.

Liabilities recognised in respect of other 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.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

Share-based payment arrangements

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

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

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

XII. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax

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

Minimum Alternative Tax

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and included in Deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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Notes to the Standalone Financial Statements for the year ended March 31, 2025

sufficient taxable profits to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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.

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

XIII. Earnings per share

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

XIV. Provisions, Contingencies and Commitments

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

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

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

A disclosure for contingent liabilities is made where there is :

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

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

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

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

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

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

XV. Financial instruments

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

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

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

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

- I. The entity's business model for managing the financial assets and
- II. The contractual cash flow characteristics of the financial asset.

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Notes to the Standalone Financial Statements for the year ended March 31, 2025

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition)

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

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously Accumulated in this reserve is reclassified to profit or loss. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investment in Joint Venture Company

Investment in Joint Venture Company is carried at cost in the financial statements.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for

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trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is

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Notes to the Standalone Financial Statements for the year ended March 31, 2025

assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

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

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

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

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

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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

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Notes to the Standalone Financial Statements for the year ended March 31, 2025

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

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

Financial liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

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Notes to the Standalone Financial Statements for the year ended March 31, 2025

- The financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the

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Notes to the Standalone Financial Statements for the year ended March 31, 2025

carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

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

Offsetting of financial instruments

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

Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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Notes to the Standalone Financial Statements for the year ended March 31, 2025

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such change are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and the how they are accounted for:

| Original Classification | Revised Classification | Accounting treatment |
|--------------------------------|-------------------------------|---|
| Amortised cost | FVTPL | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss. |
| FVPTL | Amortised cost | Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on new gross carrying amount. |
| Amortised cost | FVTOCI | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification. |
| FVTOCI | Amortised cost | Fair value at reclassification date becomes its new gross carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost. |
| FVTPL | FVTOCI | Fair value at reclassification date becomes its new gross carrying amount. No other adjustment is required. |
| FCTOCI | FVTPL | Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss at the reclassification date. |

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Notes to the Standalone Financial Statements for the year ended March 31, 2025

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

XVI. Leases

The Company has applied Ind AS 116 using the Retrospective Modified Approach and details of accounting policies under Ind AS 116 are presented below.

The Company as lessor

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

Lease classification is made at the inception date and is reassessed only if there is a lease modification. Changes in estimates (for example, changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (for example, default by the lessee), do not give rise to a new classification of a lease for accounting purposes. For a modification to a finance lease, if the lease would have been classified as an operating lease had the modification been in effect at the inception date, lease modification is accounted as a new lease from the effective date of modification and carrying amount of underlying asset is measured as the net investment in the lease immediately before the effective date of the lease modification.

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

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

The Company as lessee

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

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

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (i.e. leases with a lease term of 12 months or less) and leases of low value assets (i.e. below ₹ five lakh). For short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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

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

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

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

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

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No.- 4 Property, plant and equipment

₹ crore

| Particulars | Freehold Land | Buildings | Plant and equipment | Plant and equipment (Capital overhauling) | Furniture and Fixtures | Vehicles | Office Equipment | Right- of- use assets | Total |
|--|---------------|---------------|---------------------|--|---------------------------|-------------|------------------|--------------------------|-----------------|
| I. Gross carrying value | | | | | | | | | |
| Balance as at April 01, 2023 | 29.62 | 848.32 | 5,128.82 | 38.59 | 7.61 | 1.35 | 5.27 | 0.55 | 6,060.13 |
| Additions | - | - | 22.52 | - | 0.11 | 0.15 | 0.20 | - | 22.98 |
| Disposals/Other adjustments | - | - | (0.06) | - | - | - | - | - | (0.06) |
| Balance as at March 31, 2024 | 29.62 | 848.32 | 5,151.28 | 38.59 | 7.72 | 1.50 | 5.47 | 0.55 | 6,083.05 |
| II. Accumulated depreciation | | | | | | | | | |
| Balance as at April 01, 2023 | - | 248.56 | 2,549.98 | 30.49 | 4.60 | 0.50 | 1.86 | 0.05 | 2,836.04 |
| Depreciation expense for the year ended March 31, 2024 | - | 31.19 | 322.99 | 3.73 | 0.42 | 0.12 | 0.33 | 0.02 | 358.80 |
| Eliminated on disposal of assets | - | - | (0.02) | - | - | - | - | - | (0.02) |
| Balance as at March 31, 2024 | - | 279.75 | 2,872.95 | 34.22 | 5.02 | 0.62 | 2.19 | 0.07 | 3,194.82 |
| | | | | | | | | | |
| III. Net carrying value as at March 31, 2024 | 29.62 | 568.57 | 2,278.33 | 4.37 | 2.70 | 0.88 | 3.28 | 0.48 | 2,888.23 |

₹ crore

| Particulars | Freehold Land | Buildings | Plant and equipment | Plant and equipment (Capital overhauling) | Furniture and Fixtures | Vehicles | Office Equipment | Right- of- use assets | Total |
|--|---------------|---------------|---------------------|--|---------------------------|-------------|------------------|--------------------------|-----------------|
| I. Gross Carrying Value | | | | | | | | | |
| Balance as at April 01, 2024 | 29.62 | 848.32 | 5,151.28 | 38.59 | 7.72 | 1.50 | 5.47 | 0.55 | 6,083.05 |
| Additions | - | 0.60 | 96.80 | 6.31 | 0.06 | - | 1.69 | 1.74 | 107.20 |
| Disposals/Other adjustments | - | - | (0.08) | - | (0.35) | (0.20) | (0.45) | - | (1.08) |
| Balance as at March 31, 2025 | 29.62 | 848.92 | 5,248.00 | 44.90 | 7.43 | 1.30 | 6.71 | 2.29 | 6,189.17 |
| II. Accumulated depreciation | | | | | | | | | |
| Balance as at April 01, 2024 | - | 279.75 | 2,872.95 | 34.22 | 5.02 | 0.62 | 2.19 | 0.07 | 3,194.82 |
| Depreciation expense for the year ended March 31, 2025 | - | 31.12 | 323.36 | 3.36 | 0.39 | 0.13 | 0.34 | 0.08 | 358.78 |
| Eliminated on disposal of assets | - | - | (0.08) | - | (0.30) | (0.18) | (0.36) | - | (0.92) |
| Balance as at March 31, 2025 | - | 310.87 | 3,196.23 | 37.58 | 5.11 | 0.57 | 2.17 | 0.15 | 3,552.68 |
| | | | | | | | | | |
| III. Net carrying value as at March 31, 2025 | 29.62 | 538.05 | 2,051.77 | 7.32 | 2.32 | 0.73 | 4.54 | 2.14 | 2,636.49 |

a) Refer Note 17 for the details in respect of certain property, plant and equipment hypothecated/mortgaged as security for borrowings.

b) Assets not owned by the Company included in building gross block ₹ 1.74 crore (previous year ₹ 1.74 crore) and plant & equipment ₹ 32.74 crore (previous year ₹ 32.74 crore).Details are as follows..

| Description of the property | Gross carrying value (₹ crore) | Title deeds held in the name of | Share of the Company in the property (%) | Whether title deed holder is a promoter,direct or or relative of promoter/direct or or employee of promoter /director | Property held since which date | Reason for not being held in the name of the company |
|--------------------------------|-----------------------------------|------------------------------------|---|---|---|---|
| 33 KV Lines out side the plant | 32.74 | NA | - | NA | Various dates from November 20, 2014 to June 30,2015 | 33 KV lines are under the custody of Rajasthan discoms. |
| Road out side the plant | 1.74 | NA | - | NA | Various dates from January 31, 2011 to December 01, 2017 | Approach road to plant constructed by the Company on public land. |

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No.- 5 Capital work-in- progress

₹ crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|----------------------|----------------------|
| Capital work-in-progress | | |
| Plant and equipment and civil works | 6.01 | 49.58 |
| TOTAL | 6.01 | 49.58 |

| Particulars | Amount in CWIP as at March 31, 2025 | | | | Total |
|---|-------------------------------------|-------------|-----------|-----------|-------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| Projects in progress | | | | | |
| 5.4 Mega watt solar project at cross country pump house | 0.34 | - | - | - | 0.34 |
| Others | 5.19 | 0.48 | - | - | 5.67 |
| Total | 5.53 | 0.48 | - | - | 6.01 |

| Particulars | Amount in CWIP as at March 31, 2024 | | | | Total |
|---|-------------------------------------|--------------|-------------|-------------|--------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| Projects in progress | | | | | |
| Lime handling plant | 3.15 | 34.85 | 6.81 | 0.25 | 45.06 |
| 5.4 Mega watt solar project at cross country pump house | 0.64 | - | - | - | 0.64 |
| Others | 3.88 | - | - | - | 3.88 |
| Total | 7.67 | 34.85 | 6.81 | 0.25 | 49.58 |

Capital work-in-progress:projects timelines overdue

As at March 31, 2024

| Particulars | To be completed in | | | | Total |
|-----------------------------|--------------------|-----------|-----------|-----------|--------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| Projects in progress | | | | | |
| Lime handling plant | 45.06 | - | - | - | 45.06 |
| Total | 45.06 | - | - | - | 45.06 |

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No.- 6 Intangible assets

₹ crore

| Particulars | Computer Software |
|--|-------------------|
| I. Gross carrying value | |
| Balance as at April 01, 2023 | 2.23 |
| Additions during the year ended March 31, 2024 | 0.42 |
| Elimination on disposal of assets during the year ended March 31, 2024 | - |
| Balance as at March 31, 2024 | 2.65 |
| II. Accumulated amortisation | |
| Balance as at April 01, 2023 | 2.04 |
| Amortisation expense for the year ended March 31, 2024 | 0.20 |
| Elimination on disposal of assets during the year ended March 31, 2024 | - |
| Balance as at March 31, 2024 | 2.24 |
| III. Net carrying value as at March 31, 2024 | 0.41 |

₹ crore

| Particulars | Computer Software |
|--|-------------------|
| I. Gross carrying value | |
| Balance as at April 01, 2024 | 2.65 |
| Additions during the year ended March 31, 2025 | 1.10 |
| Elimination on disposal of assets during the year ended March 31, 2025 | - |
| Balance as at March 31, 2025 | 3.75 |
| II. Accumulated amortisation | |
| Balance as at April 01, 2024 | 2.24 |
| Amortisation expenses for the year ended March 31, 2025 | 0.28 |
| Elimination on disposal of assets during the year ended March 31, 2025 | - |
| Balance as at March 31, 2025 | 2.52 |
| III. Net carrying value as at March 31, 2025 | 1.23 |

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No. -7 Investments

₹ crore

| Particulars | Face Value ₹ per units | As at March 31, 2025 | | | Face Value ₹ per units | As at March 31, 2024 | | |
|--|---------------------------|-----------------------|---------------|-------------|---------------------------|-----------------------|---------------|-------------|
| | | No of Shares/Units | Current | Non current | | No of Shares/Units | Current | Non current |
| I. Unquoted investments | | | | | | | | |
| a) Designated as fair value through profit and loss | | | | | | | | |
| Investments in mutual funds | | | | | | | | |
| a) Aditya Birla Sunlife Overnight Fund Growth | - | - | - | - | 1,000 | 2,422,625 | 93.43 | - |
| b) Tata Liquid Fund Regular Plan - Growth | - | - | - | - | 1,000 | 539,417 | 203.38 | - |
| c) Kotak FMP Series 294 - Reg Growth | - | - | - | - | 10 | 41,377 | 20.03 | - |
| d) Nippon India Liquid Fund - Growth Plan | - | - | - | - | 1,000 | 6,021 | 3.52 | - |
| e) Bajaj Finserv Liquid Fund - Regular Plan Growth | 1,000 | 356,038 | 40.06 | - | - | - | - | - |
| f) ICICI Prudential Money Market Fund Growth | 10 | 2,687,983 | 100.05 | - | - | - | - | - |
| g) ABSL Money Manager Fund - Growth - Regular Plan | 10 | 5,511,655 | 200.10 | - | - | - | - | - |
| h) UTI Money Market Fund - Regular Plan Growth | 1,000 | 333,791 | 100.04 | - | - | - | - | - |
| i) Invesco India Liquid Fund - Growth | - | - | - | - | 1,000 | 45,657 | 15.02 | - |
| j) UTI Liquid Cash Plan-Regular Growth | - | - | - | - | 1,000 | 149,374 | 58.65 | - |
| Total aggregate unquoted investments at carrying value | | | 440.25 | - | | | 394.03 | - |
| II. Unquoted investments | | | | | | | | |
| (a) Investments in equity instruments of joint venture ¹ | | | | | | | | |
| Equity share of ₹ 10 each fully paid up of Barmer Lignite Mining Company Limited (BLMCL) | | 9,800,000 | - | 9.80 | | 9,800,000 | - | 9.80 |
| (b) Investments in government or trust securities | | | | | | | | |
| 6-Year national savings certificate ₹ 14,000 (previous year ₹ 14,000) | | | - | 0.00 | | | - | 0.00 |
| Total aggregate unquoted investments at cost value | | | - | 9.80 | | | - | 9.80 |
| TOTAL | | | 440.25 | 9.80 | | | 394.03 | 9.80 |

1) Refer Note 17 for Investment in equity share instruments of joint ventures as security for borrowings.

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 8 Loans

₹ crore

| Particulars | As at March 31, 2025 | | | As at March 31, 2024 | | |
|-----------------------------------|----------------------|---------------|-----------------|----------------------|---------------|-----------------|
| | Current | Non current | Total | Current | Non current | Total |
| Unsecured, considered good | | | | | | |
| Loan to the joint venture company | - | 567.64 | 567.64 | - | 567.64 | 567.64 |
| Loan to the holding company | 2,319.00 | - | 2,319.00 | 1,696.00 | - | 1,696.00 |
| TOTAL | 2,319.00 | 567.64 | 2,886.64 | 1,696.00 | 567.64 | 2,263.64 |

| Name of the Party | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|----------------------|-------------|----------|----------------------|-------------|----------|
| | Current | Non current | Total | Current | Non current | Total |
| Loan and advances in the nature of loans : | | | | | | |
| a) Barmer Lignite Mining Company Limited [Maximum amount outstanding during the current financial year: ₹ 567.64 crore (previous financial year: ₹ 567.64 crore)] | - | 567.64 | 567.64 | - | 567.64 | 567.64 |
| b) JSW Energy Limited [Maximum amount outstanding during the current financial year: ₹ 2,319.00 crore (previous financial year: ₹ 1,696.00 crore)] | 2,319.00 | - | 2,319.00 | 1,696.00 | - | 1,696.00 |
| 1) Above loans have been given for general business purposes. | | | | | | |

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|--------------------------------------|------------------|--------------------------------------|------------------|
| | Amount of loan outstanding - ₹ crore | % of Total Loans | Amount of loan outstanding - ₹ crore | % of Total Loans |
| Interest bearing loan given to joint venture company, Barmer Lignite Mining Company Limited @ 10% p.a | 567.64 | 19.66% | 567.64 | 25.08% |
| Interest free demand loan to holding company, JSW Energy Limited | 2,319.00 | 80.34% | 1,696.00 | 74.92% |
| TOTAL | 2,886.64 | 100.00% | 2,263.64 | 100.0% |

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 9 Other financial assets

₹ crore

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|---------------|----------------------|---------------|
| | Current | Non current | Current | Non current |
| Unsecured, considered good | | | | |
| a) Security deposits | | | | |
| (i) Government/semi-government authorities | - | 5.16 | - | 5.16 |
| (ii) Related parties ¹ | - | 0.45 | - | 0.45 |
| (iii) Others | 0.54 | 0.01 | - | 0.54 |
| b) Balances with banks in deposit account (original maturity more than 12 months)² | - | 0.15 | - | 10.63 |
| c) Interest receivable | | | | |
| (i) Interest accrued on loans to joint venture company | 73.50 | 133.36 | 73.50 | 149.86 |
| Less :Allowances for expected credit loss | (11.61) | (21.08) | (10.76) | (21.93) |
| (ii) Interest accrued on others | 0.94 | 0.01 | 0.70 | 0.84 |
| TOTAL | 63.37 | 118.06 | 63.44 | 145.55 |
| 1)Security deposit of ₹ 0.30 crore given to JSW IP Holding Private Limited & ₹ 0.15 crore JSW Investment Private Limited for payment under protest towards appeal filed for applicability of VAT on branding fees. | | | | |
| 2) Fixed deposits amounting to ₹ 0.15 crore (previous year ₹ 0.15 crore) under lien as security against bank guarantee. | | | | |

Note No :- 10 (A) Income tax assets (net)

₹ crore

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|--------------|----------------------|--------------|
| | Current | Non- Current | Current | Non- Current |
| Advance tax and tax deducted at source (net) | - | 7.32 | - | 6.40 |
| [Net of provision ₹ 660.33 crore (As at March 31, 2024 : ₹ 603.17 crore)] | | | | |
| TOTAL | - | 7.32 | - | 6.40 |

Note No :- 11 Other assets

₹ crore

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|--------------|----------------------|--------------|
| | Current | Non- Current | Current | Non- Current |
| Unsecured, considered good | | | | |
| (a) Capital advances | - | 0.73 | - | - |
| (b) Prepayments | 11.48 | 0.99 | 11.67 | 1.56 |
| (c) Advance to vendors | 94.50 | - | 1.31 | - |
| (d) Receivable from the joint venture company | 1.15 | - | 1.01 | - |
| (e) Amount deposited with government authorities under protest ¹ | - | 78.35 | - | 70.36 |
| (f) Other receivables | 0.17 | - | 0.11 | - |
| TOTAL | 107.30 | 80.07 | 14.10 | 71.92 |
| 1) ₹ 78.35 crore (previous year ₹ 59.93 crore) paid to Indira Gandhi Nahar Pariyojana (IGNP) under protest against demand/invoice raised at increased rate with effect from May 14, 2020 for which matter is pending before the Double Bench of Honourable High Court, Jodhpur and ₹ NIL (previous year ₹ 10.43 crore) paid to Income tax authority for which matter was pending before the Commissioner appeal, Mumbai. | | | | |

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No. -12 Inventories

₹ crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| (a) Raw materials-stock of fuel | 207.20 | 230.03 |
| (b) Stores and spares | 19.99 | 22.38 |
| TOTAL | 227.19 | 252.41 |
| 1) Basis of valuation : Refer note 3.2 (VIII) | | |
| 2) Refer note 17 for Inventories hypothecated as security against certain bank borrowings. | | |

Note No. - 13 Trade receivables

₹ crore

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|--------------|----------------------|--------------|
| | Current | Non- Current | Current | Non- Current |
| Unsecured, considered good | 250.21 | 68.22 | 177.09 | 68.22 |
| TOTAL | 250.21 | 68.22 | 177.09 | 68.22 |
| 1) Refer note 17 for trade receivables hypothecated as security for borrowings. | | | | |
| 2) Refer note 34 for credit terms, ageing analysis and other relevant details related to trade receivables. | | | | |

₹ crore

| As at March 31, 2025 | Undisputed Trade Receivables | | Disputed Trade Receivables | |
|--|------------------------------|---------------------|----------------------------|---------------------|
| | considered good | considered doubtful | considered good | considered doubtful |
| Outstanding for following periods from due date of payment | | | | |
| Less than 6 months | 250.21 | - | - | - |
| 6 months- 1 year | - | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | 68.22 | - |
| Total | 250.21 | - | 68.22 | - |

₹ crore

| As at March 31, 2024 | Undisputed Trade Receivables | | Disputed Trade Receivables | |
|--|------------------------------|---------------------|----------------------------|---------------------|
| | considered good | considered doubtful | considered good | considered doubtful |
| Outstanding for following periods from due date of payment | | | | |
| Less than 6 months | 177.09 | - | - | - |
| 6 months- 1 year | - | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | 68.22 | - |
| Total | 177.09 | - | 68.22 | - |

Note No. - 14 Cash and cash equivalents

₹ crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (a) Balances with banks | | |
| (i) In Current accounts | 243.75 | 230.82 |
| (ii) In Deposit accounts (original maturity less than 3 months) | 75.00 | - |
| (b) Cash on hand | 0.01 | 0.02 |
| TOTAL | 318.76 | 230.84 |

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

₹ crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| (a) Balances with banks | | |
| (i) In deposit accounts (original maturity more than 3 months but less than 12 months) | 0.05 | 5.42 |
| (b) Balances with banks | | |
| (i) In deposit accounts (original maturity more than 3 months but less than 12 months) ¹ | 22.00 | 14.71 |
| TOTAL | 22.05 | 20.13 |
| 1) Refer Note 17 for deposits amounting to ₹ 22.00 crore (previous year ₹ 14.71 crore) under lien as security for borrowings. | | |

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 16 (A): Equity share capital

₹ crore

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|----------|----------------------|----------|
| | No. of shares | Amount | No. of shares | Amount |
| Authorised: | | | | |
| Equity shares of ₹ 10 each | 5,500,000,000 | 5,500.00 | 5,500,000,000 | 5,500.00 |
| Issued, Subscribed and Fully paid up: | | | | |
| Equity shares of ₹ 10 each | 3,015,573,326 | 3,015.57 | 3,015,573,326 | 3,015.57 |

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year ended March 31, 2024

| Particulars | Opening balance as on April 01, 2023 | Buy back of shares (refer note 1 below) | Issuance of bonus shares (refer note 2 below) | Closing balance as on March 31, 2024 |
|--|--------------------------------------|---|---|--------------------------------------|
| Equity shares with voting rights | 2,987,729,994 | 726,050,000 | 753,893,332 | 3,015,573,326 |
| 1) In the previous financial year, the Company has buy back of 72,60,50,000 Equity Shares of ₹ 10 each on May 24, 2023 at par aggregating to ₹ 726,05,00,000 (Rupees Seven Hundred Twenty Six crore and Five lacs). 2) In the previous financial year, the Company has allotted 75,38,93,332 fully paid up bonus equity shares of ₹ 10 each on December 13, 2023 to its shareholders in the ratio of 1 (One) Equity Share of ₹ 10 for every 3 (Three) fully paid-up equity shares of ₹ 10 each held in the Company. | | | | |

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the year ended March 31, 2025

| Particulars | Opening balance as on April 01, 2024 | Buy back of shares | Issuance of bonus shares | Closing balance as on March 31, 2025 |
|----------------------------------|--------------------------------------|--------------------|--------------------------|--------------------------------------|
| Equity shares with voting rights | 3,015,573,326 | - | - | 3,015,573,326 |

(iii) Details of aggregate shareholding by holding company

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| | No. of shares | No. of shares |
| JSW Energy Limited (including nominee shareholders) | 3,015,573,326 | 3,015,573,326 |

(iv) Rights, restrictions and preferences attached to equity shares

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

(v) Details of shareholding more than 5% of aggregate shares in the Company

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| | No. of shares | No. of shares |
| JSW Energy Limited (including nominee shareholders) | 3,015,573,326 | 3,015,573,326 |
| % of Holding | 100% | 100% |

(vi) Details of share holding of promoters and % changes in holding Company during the year

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | | % of change during the year |
|---|----------------------|-------------------|----------------------|-------------------|-----------------------------|
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| JSW Energy Limited (including nominee shareholders) | 3,015,573,326 | 100% | 3,015,573,326 | 100% | - |

(vii) Dividend: During the year, the Company has declared & paid the dividend of Re. 0.85 on each fully paid-up equity share of ₹ 10 for the financial year 2024-25.

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 16 (B) Other equity

₹ crore

| Particulars | Reserves and surplus | | | | Items of other comprehensive income | Total other equity |
|--|----------------------|--|----------------------------|-------------------|---|--------------------|
| | General reserve | Equity settled employee benefits reserve | Capital redemption reserve | Retained earnings | Remeasurements of the net defined benefit plans | |
| Balance at April 01, 2023 | 0.09 | 16.19 | 4.09 | 877.84 | (2.41) | 895.79 |
| Profit for the year ended March 31, 2024 | - | - | - | 307.61 | - | 307.61 |
| Other comprehensive income | - | - | - | - | (0.53) | (0.53) |
| Total comprehensive income for the year ended March 31, 2024 | - | - | - | 307.61 | (0.53) | 307.08 |
| Issuance of bonus shares (refer note 16(A)(i)(1)) | - | - | 726.05 | (726.05) | - | - |
| Transfer from/ to capital redemption reserve (CRR) for buy back of shares (refer note 16(A)(i)(2)) | - | - | (730.14) | (23.75) | - | (753.89) |
| Share based payments | - | 7.69 | - | - | - | 7.69 |
| Balance at March 31, 2024 | 0.09 | 23.88 | - | 435.65 | (2.94) | 456.68 |
| Profit for the year ended March 31, 2025 | - | - | - | 268.96 | - | 268.96 |
| Other comprehensive income | - | - | - | - | 1.06 | 1.06 |
| Total comprehensive income for the year ended March 31, 2025 | - | - | - | 268.96 | 1.06 | 270.02 |
| Dividends | - | - | - | (256.32) | - | (256.32) |
| Share based payments | - | 9.08 | - | - | - | 9.08 |
| Balance at as March 31, 2025 | 0.09 | 32.96 | - | 448.29 | (1.88) | 479.46 |

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

(ii) **Equity settled employee benefits reserve** : The Company offers ESOP of the parent company under which options to subscribe for the parent Company's share have been granted to its employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme of the parent company.

(iii) **Retained earnings** : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end, less any transfers to general reserves.

(iv) **Capital redemption reserve** : Capital redemption reserve is being created by transfer from retained earnings at the time of buy back of equity shares as per the applicable provisions of the Companies Act, 2013. The reserve will be utilised as per the applicable provisions of Companies Act, 2013.

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 17 Borrowings

₹ crore

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Current | Non current | Current | Non current |
| Measured at amortised costs | | | | |
| A. Secured borrowings | | | | |
| (a) Term loans | | | | |
| (i) From banks | 246.64 | 2,034.05 | 383.16 | 1,578.41 |
| Less: Unamortised borrowing costs | (3.09) | (5.80) | (2.97) | (6.64) |
| (b) Cash credit | - | - | 41.73 | - |
| (c) Working capital demand loan | - | - | 100.00 | - |
| Total secured borrowings | 243.55 | 2,028.25 | 521.92 | 1,571.77 |
| B. Unsecured borrowings | | | | |
| (a) Term loan from a bank | - | 200.00 | - | - |
| Less: Unamortised borrowing cost from a bank | - | (1.26) | - | - |
| Total unsecured borrowings | - | 198.74 | - | - |
| Total borrowings carried at amortised cost | 243.55 | 2,226.99 | 521.92 | 1,571.77 |

Details of loan security

Rupee term loans mentioned in (A)(a) above are secured on a pari passu basis by

A. Rupee term loan included in above aggregating of ₹ 693.81 crore (previous year ₹ 525.57 crore) are secured by a first ranking pari-passu hypothecation/charge/ mortgage/assignment on:

a) All the immovable and movable assets both present and future including the bank accounts, b) All revenues and receivables, c) All the rights, title and interest under each of the project documents and d) All the Insurance contracts and e) Debt service reserve accounts (DSRA)

B. Rupee term loan included in above aggregating of ₹ 700.00 crore (previous year ₹ 240.00 crore) are secured by a first paripassu charge on:

a) All the movable assets both present and future including the bank accounts, b) All revenues and receivables, c) All the rights, title and interest under each of the project documents and d) All the Insurance contracts.

C. Rupee term loan included in above aggregating of ₹ 49.88 crore (previous year ₹ 340.00 crore) are secured by a second ranking pari-passu charge on:

a) All the immovable and movable assets both present and future including the bank accounts, b) All revenues and receivables, c) All the rights, title and interest under each of the project documents and d) All the Insurance contracts.

D. Rupee term loan included in above aggregating to ₹ 837.00 crore (previous year ₹ 856.00 crore) are secured by are secured by a first ranking pari-passu hypothecation/charge/ mortgage/assignment on.

a) All the immovable and movable assets both present and future including the bank accounts, b) All revenues and receivables, c) All the rights, title and interest under each of the project documents and d) All the Insurance contracts.

Cash credit mentioned in (A) (b) above are secured on a pari passu basis by

Cash credit facility amounting to ₹ NIL (previous year ₹ 41.73 crore) is secured by way of pari-passu charge on all movable and immovable assets of the Company.

Working Capital demand loan mentioned in (A) (c) above are secured on a pari passu basis by

Working Capital demand loan amounting to ₹ NIL (previous year ₹ 100.00 crore) is secured by way of pari-passu charge on all movable and immovable assets of the Company.

Unsecured borrowing-Term loan in (B) (a)

Rupee term loan from a bank aggregating of ₹ 200.00 crore (previous year Nil)

Terms of repayment:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| From banks : | | |
| 1 - 2 Years | 314.13 | 389.16 |
| 2 - 3 Years | 585.68 | 366.75 |
| 3 - 4 Years | 509.44 | 313.52 |
| 4 - 5 Years | 468.81 | 283.52 |
| 6 - 10 Years | 355.99 | 225.46 |
| Total borrowings from banks | 2,234.05 | 1,578.41 |

a) Rupee term loan mentioned in (A)-(i) amounting to ₹ 439.41 crore (previous year ₹525.57 crore) is repayable in 19 structured quarterly instalments (previous year 23 instalments) from June 2023 to December 2029

b) Rupee term loan mentioned in (A)-(i) amounting to ₹ 500.00 crore (previous year Nil) is repayable in 16 structured quarterly instalments (previous year Nil instalments) from March 2026 to December 2029

c) Rupee term loan mentioned in (A)-(i) amounting to ₹ 49.88 crore (previous year ₹ 340.00 crore) is repayable in 2 structured quarterly instalments (previous year 14 instalments) from June 2023 to September 2025.

d) Rupee Term loan mentioned in (A)-(i) amounting to ₹ 700.00 crore (previous year ₹ Nil) is repayable in 24 structured quarterly instalments (previous year Nil instalments) from March 2026 to December 2031.

e) Rupee Term loan mentioned in (A)-(i) amounting to ₹ 337.00 crore (previous year ₹ 382.00 crore) is repayable in 21 structured quarterly instalments (previous year 25) from March 2024 to June 2030.

f) Rupee Term loan mentioned in (A)-(i) amounting to ₹ 200.00 crore (previous year Nil) is repayable in 2 equal half yearly instalments (previous year Nil) from August 2027 to February 2028.

g) Rupee Term loan mentioned in (A)-(i) amounting to ₹ 254.40 crore (previous year Nil) is repayable in 18 structured quarterly instalments (previous year Nil) from June 2024 to September 2029.

h) Company has used the above borrowings from banks for the specific purpose for which it was taken as at Balance sheet date.

i) The rate of interest rate for term loans from banks ranges from 7.66% to 9.10% p.a. (previous year from 8.72% to 8.88% p.a.)

j) The interest rate for Cash credit facility from banks ranges from 9.85% to 10.29% p.a. (previous year from 8.15% to 9.35% p.a.)

k) The interest rate for working capital loan facility from banks ranges from 8.45% to 9.60% p.a. (previous year from 8.35% to 9.35% p.a.)

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No.- 18 Other financial liabilities (current)

₹ crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| (a) Liability towards sharing of truing up & fuel price adjustment | 1,362.68 | 1,203.64 |
| (b) Interest accrued but not due on borrowings | 5.58 | 4.08 |
| (c) Security deposits | ★ | ★ |
| (d) Payable for capital supplies/services | 15.99 | 11.10 |
| TOTAL | 1,384.25 | 1,218.82 |
| *Less than ₹ 50,000 | | |

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 19 Provisions

₹ crore

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|--------------|----------------------|--------------|
| | Current | Non current | Current | Non current |
| (a) Provision for gratuity | 1.83 | 10.93 | 1.81 | 11.26 |
| (b) Provision for compensated absences | 3.44 | 2.29 | 3.55 | 2.52 |
| TOTAL | 5.27 | 13.22 | 5.36 | 13.78 |
| 1) Refer note 39 for the details of defined benefit plans and defined contribution plan of the Company | | | | |

Note No. - 20 Trade payables

₹ crore

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|--|----------------------|-------------|----------------------|-------------|
| | Current | Non current | Current | Non current |
| (a) Total outstanding dues of micro enterprises and small enterprises; and | 12.96 | - | 8.05 | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 116.06 | - | 99.12 | - |
| TOTAL | 129.02 | - | 107.17 | - |
| 1) Refer Note 47 for disclosure under Micro, Small and Medium Enterprises Development Act. | | | | |

| As at March 31, 2025 Outstanding for following periods from due date of payment | Undisputed | | Disputed | |
|--|--------------|---------------|----------|----------|
| | MSME | Others | MSME | Others |
| Not due | 12.96 | 85.41 | - | - |
| Unbilled | - | 28.38 | - | - |
| Less than 1 year | - | 2.24 | - | - |
| 1-2 years | - | 0.03 | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| TOTAL | 12.96 | 116.06 | - | - |

| As at March 31, 2024 Outstanding for following periods from due date of payment | Undisputed | | Disputed | |
|--|-------------|--------------|----------|----------|
| | MSME | Others | MSME | Others |
| Not due | 8.05 | 86.71 | - | - |
| Unbilled | - | 10.54 | - | - |
| Less than 1 year | - | 1.74 | - | - |
| 1-2 years | - | 0.13 | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| TOTAL | 8.05 | 99.12 | - | - |

Note No.- 21 Other liabilities

₹ crore

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|-------------------------------------|----------------------|-------------|----------------------|-------------|
| | Current | Non current | Current | Non current |
| (a) Advance received from customers | 0.07 | - | 0.08 | - |
| (b) Payable to employees | 8.17 | - | 7.34 | - |
| (c) Statutory dues | 3.40 | - | 4.91 | - |
| TOTAL | 11.64 | - | 12.33 | - |

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No. - 22 Revenue from operations

₹ crore

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| (a) Sale of power | 2,938.45 | 3,070.14 |
| (b) Revenue from deviation settlement mechanism (DSM) | (62.70) | 0.17 |
| Less : | | |
| (i) Revenue adjustment towards sharing of truing up & fuel price adjustment | (150.78) | (205.72) |
| (ii) Rebate | - | (1.06) |
| | 2,724.97 | 2,863.53 |
| (c) Late payment surcharge received from beneficiaries | 16.41 | 16.66 |
| TOTAL | 2,741.38 | 2,880.19 |

Note No. - 23 Other income

₹ crore

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| (a) Interest Income | | |
| (i) On loans given | 56.76 | 56.76 |
| (ii) On bank deposits | 4.51 | 2.85 |
| (iii) On others | 0.31 | ★ |
| (b) Other Income | | |
| (i) Net gain on sale of current investments | 36.50 | 23.19 |
| (ii) Net gain/(loss) on fair valuation of current investments through profit or loss | (0.54) | 0.04 |
| (iii) Operating lease rental income | 0.03 | 0.03 |
| (iv) Miscellaneous income | 0.39 | 0.65 |
| TOTAL | 97.96 | 83.52 |
| *Less than ₹ 50,000 | | |

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No.- 24 Fuel costs

₹ crore

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|------------------------------|--------------------------------------|--------------------------------------|
| (a) Opening stock | 230.03 | 123.29 |
| (b) Add: purchases | 1,675.30 | 1,883.52 |
| | 1,905.33 | 2,006.81 |
| (c) Less: closing stock | 207.20 | 230.03 |
| Cost of fuel consumed | 1,698.13 | 1,776.78 |

Note No. - 25 Employee benefits expense

₹ crore

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| (a) Salaries and wages | 68.58 | 68.27 |
| (b) Contribution to provident and other funds ¹ | 6.10 | 5.77 |
| (c) Share-based payments ² | 9.10 | 7.69 |
| (d) Staff welfare expenses | 4.58 | 3.98 |
| TOTAL | 88.36 | 85.71 |

1) Refer note 39 for the details of defined benefit plan and defined contribution plan of the Company.

2) Refer note 40 for the details of disclosure of employee stock options plans of the Company.

Note No. -26 Finance costs

₹ crore

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| (a) Interest expense | | |
| (i) Interest on rupee term loan | 122.49 | 173.70 |
| (ii) Interest on working capital loan | 6.57 | 0.98 |
| (iii) Interest on lease liabilities | 0.10 | 0.04 |
| (b) Other borrowing costs | 7.74 | 6.36 |
| TOTAL | 136.90 | 181.08 |

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note No. -27 Other expenses

₹ crore

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| (a) Stores and spares consumed | 31.42 | 23.26 |
| (b) Power & water | 44.30 | 42.79 |
| (c) Rent | 0.71 | 0.71 |
| (d) Repairs and maintenance | 80.54 | 65.65 |
| (e) Shared services expenses | 4.89 | 3.53 |
| (f) Rates and taxes | 1.27 | 1.75 |
| (g) Insurance charges | 13.57 | 12.81 |
| (h) Auditors' remuneration ¹ | 0.78 | 0.74 |
| (i) Legal and other professional charges | 3.41 | 3.23 |
| (j) Travelling expenses | 22.12 | 8.39 |
| (k) Loss on disposal/discard of property, plant and equipment | 0.14 | - |
| (l) Corporate social responsibility expenses ² | 8.77 | 9.69 |
| (m) Safety & security expenses | 3.99 | 3.60 |
| (n) Branding expenses | 8.08 | 6.08 |
| (o) Other general expenses | 7.00 | 6.11 |
| TOTAL | 230.99 | 188.34 |

1) Refer Note no 46 for auditors' remuneration

2) Refer Note no 45 for corporate social responsibility expenditure incurred by Company.

Note No. -28 Tax expense

₹ crore

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| (a) Current tax | 56.94 | 65.19 |
| (b) Deferred tax | (44.80) | (73.42) |
| (c) Deferred tax (recoverable) / payable in future tariff | 44.80 | 73.42 |
| TOTAL | 56.94 | 65.19 |

JSW ENERGY (BARMER) LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

Note no.- 29 Financial Ratios

| Sr. No. | Particulars | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | Variance (%) | Reason for variance over 25% |
|---------|--|---|---|--------|-----------------------------------|--------------|---|
| | | Numerator | Denominator | Ratios | | | |
| 1 | Current Ratio (in times) | Current Assets | Current Liabilities | 2.26 | 1.67 | 36% | Due to increase in demand loan given to holding company |
| 2 | Debt-Equity Ratio (in times) | Total Borrowings | Total Equity | 0.71 | 0.60 | 17% | NA |
| 3 | Debt Service Coverage Ratio (in times) | Profit before Tax, Exceptional Items, Depreciation, Finance Charges | Finance Charges + Long Term Borrowings scheduled Principal repayments (excluding prepayments + refinancing) during the year | 1.92 | 1.86 | 4% | NA |
| 4 | Return on Equity Ratio (%) | Net profit after tax | Average Total Equity | 7.72% | 8.36% | -8% | NA |
| 5 | Inventory Turnover (no. of days) | Average Inventory[x] No of days in the reporting year | Fuel Cost + Stores & Spares Consumed + Purchase of stock in trade | 51 | 40 | 28% | Due to increase in average stock of fuel inventory |
| 6 | Debtors Turnover (no. of days) | Average Trade Receivables including unbilled revenue[x] | Revenue from operations | 64 | 80 | -20% | NA |
| 7 | Payables Turnover (no. of days) | Average Trade payables[x] No of days in the reporting year | Cost of goods sold | 25 | 28 | -11% | NA |
| 8 | Net Capital Turnover (in times) | Revenue from operation | Working Capital (excluding current maturities of long term debt) | 1.10 | 1.76 | -38% | Due to increasae in current assets |
| 9 | Net Profit Margin (%) | Net profit for the year | Total Income | 9.47% | 10.38% | -9% | NA |
| 10 | Return on Capital Employed (%) | Profit after tax plus Interest on long term loans and debentures | Average capital employed | 6.79% | 8.37% | -19% | NA |
| 11 | Return on Investment (%) | Profit generated on sale of investment | Cost of investment | 5.63% | 4.68% | 20% | NA |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note no. 30- Critical accounting judgements and key sources of estimation uncertainty:

In the course of applying the policies outlined in all notes under note number 3 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

Revenue recognition

The Company has evaluated the provisions of Ind AS 115 for recognition of revenue and considered reasonably certain to recognise revenue based on its tariff petition filed with the regulator and adhoc tariff given by regulatory body, Rajasthan Electricity Regulatory Commission (RERC).

Key sources of estimation uncertainties

- **Useful lives and residual value of property, plant and equipment**

Management reviews the useful lives and residual values of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the management.

- **Impairment of property plant and equipment**

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment 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 to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of assets.

- **Contingencies**

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

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

- **Shared based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. This requires a reassessment of the estimates used at the end of each reporting period.

- **Tax**

The Company is subject to tax, principally in India. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules. Whilst an assessment must be made of deferred tax position of each entity within the Company, these matters are inherently uncertain until the position of each entity is agreed with the relevant tax authorities.

Note no. 31- Revenue recognition

- a. The Company had considered the revenue from sale of power based on the adhoc interim tariff allowed by Rajasthan Electricity Regulatory Commission (RERC) vide Order dated March 26, 2021 and APTEL Order dated April 12, 2021 & October 07, 2022. However, the Company has provided impact of truing up and provision for fuel price adjustment amounting to ₹ 150.78 crore (previous year ₹ 205.72 crore) based on RERC regulation.

The above tariff is further subject to adjustment on account of final determination of transfer price of lignite by regulator, which shall be passed through to DISCOMs.

- b. The Company had filed appeal before the Appellate Tribunal for Electricity, New Delhi (APTEL) against RERC Order dated October 17, 2012 on first year's tariff. APTEL had allowed the appeal in favor of the Company vide order dated October 29, 2013. Rajasthan DISCOMs had filed a review petition, which was also dismissed by the APTEL vide Order dated May 9, 2014. Against APTEL Order, Rajasthan DISCOMs had filed a second appeal before Honorable Supreme court vide civil appeal number 1797/2014 and the same is under consideration.

The consequential liability of ₹ 166.79 crore, if any, will be made as and when the matter is finally settled against the Company. Also, refer note 43.

- c. The Company had filed appeal number 107/2016 before APTEL against reduction of Station heat rate (SHR) in RERC Order dated February 24, 2016 and the same is pending in APTEL. The adjustment, if any required, will be made as and when the matter is finally settled against the Company. Impact of reduced SHR is ₹ 60.68 crore till financial year 2017-18. Also, refer note 43.
- d. The Company's appeal number 7263/2016 is pending before Honorable Supreme Court for financial year 2012-13 against APTEL Order dated November 20, 2015 against disallowance of certain capital expenditure to the extent of ₹ 97.54 crore.

The Company's appeals are also pending before APTEL against the RERC Orders for FY 2009-10 to 2013-14 (AN 107/2016), FY 2014-15 to FY 2016-17 (AN 365/2017), FY 2017-18 (AN 216/2018) and FY 2018-19 (AN 284/2019) against disallowance of certain capital expenditure to the extent of

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

₹ 461.91 crore and other aspects not considered by them. The consequential revenue if any, will be recognised as and when the matter is finally settled in favour of the Company.

e. Details of revenue from contract with customers

| Particulars | ₹ crore | |
|---|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Total revenue from contract with customers as mentioned above | 2,875.75 | 3,070.31 |
| Add: Rebate on prompt payment | - | (1.06) |
| Less Other adjustments [Refer note 31 (a)] | (150.78) | (205.72) |
| Add: Late payment surcharge | 16.41 | 16.66 |
| Net revenue from contract with customers as per contracted price | 2,741.38 | 2,880.19 |

- f. Others: Ad-hoc/Interim tariff-** As per the implementation agreement between Government of Rajasthan and the Company, the sale price of lignite supplied by Barmer Lignite Mining Company Limited, a joint venture, to the Company has to be approved by RERC. Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc/interim transfer prices for the Company tariff. Such adhoc/interim transfer prices (to the extent subsequently modified by APTEL, as the case may be) have been kept as a base for revenue recognition by the Company and subject to adjustment, once the final tariff is determined by RERC which shall be passed through to DISCOMs, if any.

Note no. 32- Investments in joint venture.

a. Details of material joint venture

| Name of joint venture | Principal activity | Place of incorporation and principal place of business | Proportion of ownership interest / voting rights held by the Company | |
|---------------------------------------|--------------------|--|--|----------------------|
| | | | As at March 31, 2025 | As at March 31, 2024 |
| Barmer Lignite Mining Company Limited | Lignite mining | India | 49.00% | 49.00% |

- b. Summarised financial information of material joint venture-**The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Company for equity accounting purposes.

| Particulars | ₹ crore | |
|--------------------|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Non-current assets | 2,184.81 | 2,139.10 |
| Current assets | 353.78 | 430.18 |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

| | | |
|-----------------------------------|----------|----------|
| Non-current liabilities | 1,727.69 | 1,862.25 |
| Current liabilities | 608.88 | 552.45 |
| Cash and cash equivalents | 4.14 | 14.69 |
| Current financial liabilities | 445.96 | 390.77 |
| Non-current financial liabilities | 1,727.69 | 1,862.25 |

| ₹ crore | | |
|--|----------------------------------|----------------------------------|
| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Revenue | 1,348.83 | 1,533.38 |
| Profit from continuing operations | 69.52 | 35.23 |
| Other comprehensive income for the year | - | - |
| Total comprehensive income for the year | 69.52 | 35.23 |
| The above profit after considering the following: | | |
| Depreciation and amortisation | 66.58 | 62.26 |
| Other income | 25.14 | 20.87 |
| Interest expense | 149.28 | 168.65 |
| Income tax expense | 29.52 | 26.70 |

c. Subordinate debt to Barmer Lignite Mining Company Limited (joint venture Company)

The Company had given a subordinated loan of ₹ 567.64 crore (as at March 31, 2024 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited, a joint venture ("BLMCL") of the company. The Management has filed the petition for approval of capital cost of BLMCL mines with Rajasthan Electricity Regulatory Commission (RERC). As the determination of transfer price of lignite is based on two-part tariff as per RERC regulations, approval of capital cost will result in the recovery of sub-ordinate loan as well.

Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e., in financial year 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan and the Management has plan to recover entire interest receivable of ₹ 206.86 crore by March 31, 2027 through operational cash flows of BLMCL on final determination of transfer price of lignite. Based on the plans for recovery, an allowance for expected credit loss of ₹ 32.69 crore (previous year ₹ 32.69 crore) is recognised in the financial statements on account of time value for money.

Note no. 33- Financial Instruments: Classifications and fair value measurements

(A) Financial Instruments by category:

This note provides information about how the Company determines fair values of various financial assets and financial liabilities (which are measured at fair value through profit or loss).

| Fair value hierarchy of financial assets/ liabilities | Valuation technique(s) and key input(s) |
|--|---|
| Level 1 | Quoted (unadjusted) market prices in active markets for identical assets or liabilities. |
| Level 2 | Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period. |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

| | |
|---------|---|
| Level 3 | Income approach – the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. |
|---------|---|

Fair value of financial assets and financial liabilities

The management consider that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

₹ crore

| As at March 31, 2025 | FVTPL | FVTOCI | Amortised cost | Total |
|--|---------------|----------|-----------------|-----------------|
| Financial assets | | | | |
| Current investments | 440.25 | - | - | 440.25 |
| Loans & advances | - | - | 2,886.64 | 2,886.64 |
| Security deposits | - | - | 6.16 | 6.16 |
| Interest accrued on deposits | - | - | 0.95 | 0.95 |
| Balances with banks in deposit account (original maturity more than 12 months) | - | - | 0.15 | 0.15 |
| Interest receivable on sub-ordinate Debt | - | - | 206.86 | 206.86 |
| Less: Allowances for expected credit loss | - | - | (32.69) | (32.69) |
| Trade receivables | - | - | 318.43 | 318.43 |
| Unbilled revenue | - | - | 268.23 | 268.23 |
| Cash and cash equivalents | - | - | 318.76 | 318.76 |
| Bank balances other than cash and cash equivalents | - | - | 22.05 | 22.05 |
| Investment in equity shares | - | - | 9.80 | 9.80 |
| Total financial assets | 440.25 | - | 4,005.34 | 4,445.59 |
| Financial liabilities | | | | |
| Borrowings | - | - | 2,470.54 | 2,470.54 |
| Lease liabilities | - | - | 2.23 | 2.23 |
| Trade payables | - | - | 129.02 | 129.02 |
| Liability towards sharing of truing up (gain)/loss & fuel price adjustment | - | - | 1,362.68 | 1,362.68 |
| Payable towards capital expenditure | - | - | 15.99 | 15.99 |
| Security deposits | - | - | * | * |
| Interest accrued but not due on borrowings | - | - | 5.58 | 5.58 |
| Total financial liabilities | - | - | 3,986.04 | 3,986.04 |

*Less than ₹ 50,000

₹ crore

| As at March 31, 2024 | FVTPL | FVTOCI | Amortised cost | Total |
|-------------------------|--------|--------|----------------|----------|
| Financial assets | | | | |
| Current investments | 394.03 | - | - | 394.03 |
| Loans & advances | - | - | 2,263.64 | 2,263.64 |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

| | | | | |
|--|---------------|----------|-----------------|-----------------|
| Security deposits | - | - | 6.15 | 6.15 |
| Interest accrued on deposits | - | - | 1.54 | 1.54 |
| Balances with banks in deposit account (original maturity more than 12 months) | - | - | 10.63 | 10.63 |
| Interest receivable on sub-ordinate Debt | - | - | 223.36 | 223.36 |
| Less: Allowances for expected credit loss | - | - | (32.69) | (32.69) |
| Trade receivables | - | - | 245.31 | 245.31 |
| Unbilled revenue | - | - | 268.12 | 268.12 |
| Cash and cash equivalents | - | - | 230.84 | 230.84 |
| Bank balances other than cash and cash equivalents | - | - | 20.13 | 20.13 |
| Investment in equity shares | - | - | 9.80 | 9.80 |
| Total financial assets | 394.03 | - | 3,246.83 | 3,640.86 |
| Financial liabilities | | | | |
| Borrowings | - | - | 2,093.70 | 2,093.70 |
| Lease liabilities | - | - | 0.51 | 0.51 |
| Trade payables | - | - | 107.17 | 107.17 |
| Liability towards sharing of truing up (gain)/loss & fuel price adjustment | - | - | 1,203.64 | 1,203.64 |
| Payable towards capital expenditure | - | - | 11.10 | 11.10 |
| Security deposits | - | - | * | * |
| Interest accrued but not due on borrowings | - | - | 4.08 | 4.08 |
| Total financial liabilities | - | - | 3,420.20 | 3,420.20 |

*Less than ₹ 50,000

Financial assets & liabilities measured at fair value. The carrying amount of investment in unquoted equity instrument measured at fair value (which are not disclosed below) is considered to be the same as it's fair values.

| ₹ crore | | | | |
|----------------------------|---------------------------------|---------------------------------|--------------|---|
| Particulars | As at March 31, 2025 | As at March 31, 2024 | Level | Valuation techniques and key inputs |
| Financial assets | | | | |
| Investment in Mutual Funds | 440.25 | 394.03 | 2 | The mutual funds are valued using the closing NAV |

(B) Capital management

The Company being in a capital-intensive industry, its objective is to maintain a strong credit rating healthy capital ratio and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using **Gearing ratio**, which is net debt divided to total equity as given below:

| ₹ crore | | |
|--|------------------------|------------------------|
| Particulars | As at March 31,2025 | As at March 31,2024 |
| (i) Debt | 2,470.54 | 2,093.70 |
| (ii) Cash and cash equivalents including other bank balances | (759.06) | (630.29) |
| Net debt (i-ii) | 1,711.48 | 1,463.41 |
| Total equity | 3,495.03 | 3,472.25 |
| Net debt to equity ratio | 0.49 | 0.42 |

(i) Debt includes long-term debt, (both current and non-current) and short-term debt.

(ii) Cash and cash equivalents Include cash and cash equivalents, balances in bank deposits (other than earmarked deposits) and investments in mutual fund as described in note 14, note 15 and note 7

Net debt reconciliation

| ₹ crore | | |
|--|------------------------|------------------------|
| Particulars | As at March 31,2025 | As at March 31,2024 |
| Opening balance of debt | 2,103.30 | 2,058.88 |
| Proceeds from borrowings | 1,700.00 | 400.00 |
| Repayment of borrowings | (1,322.61) | (355.58) |
| Closing balance of debt | 2,480.69 | 2,103.30 |
| Unamortised borrowing costs | (10.15) | (9.60) |
| Balance of debt at the end of year (net of unammortised cost) | 2,470.54 | 2,093.70 |
| Cash and bank balances | (759.06) | (630.29) |
| Net debt net of cash and bank balance | 1,711.48 | 1,463.41 |

(C) Risk Management Strategies

Financial risk management objectives

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk, the use of financial derivatives and non-derivative financial instruments, and the

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments for speculative purposes.

(i) Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow

As at March 31, 2025

| Financial Liabilities | USD(\$) | ₹ crore |
|--|----------------|----------------|
| Non-current liabilities | | |
| Long term borrowings | - | - |
| Trade and other payables and acceptances | | |
| Trade payables - Other than acceptances | 1,70,989 | 1.46 |
| Other current financial liabilities | | |
| Current maturities of long-term debt | - | - |
| Interest accrued but not due on borrowings | - | - |
| Total financial liabilities (A) | - | - |
| Financial Assets | USD(\$) | ₹ crore |
| Current assets | | |
| Other advances | - | - |
| Total financial assets (B) | - | - |
| Excess of financial liabilities over financial assets (A-B) | - | - |

As at March 31, 2024

| Financial Liabilities | USD(\$) | ₹ crore |
|--|----------------|----------------|
| Non-current liabilities | | |
| Long term borrowings | - | - |
| Trade and other payables and acceptances | | |
| Trade payables - Other than acceptances | - | - |
| Other current financial liabilities | | |
| Current maturities of long-term debt | - | - |
| Interest accrued but not due on borrowings | - | - |
| Total financial liabilities (A) | - | - |
| Financial Assets | USD(\$) | ₹ crore |
| Current assets | | |
| Other advances | - | - |
| Total financial assets (B) | - | - |
| Excess of financial liabilities over financial assets (A-B) | - | - |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

(ii) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's floating rate borrowings:

| ₹ crore | | |
|--------------------------|-----------------------------|-----------------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| Floating rate borrowings | 2,480.69 | 2,103.30 |
| Total borrowings | 2,480.69 | 2,103.30 |

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease/increase by ₹ 12.40 Crore (for the year ended March 31, 2024: decrease/increase by ₹ 10.52 Crore). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(iii) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities.

(iv) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

As at March 31, 2025

| | ₹ crore | | | |
|------------------------------------|-----------------|-----------------|---------------|-----------------|
| Particulars | < 1 year | 1-5 years | > 5 years | Total |
| Financial Liabilities | | | | |
| Borrowings | 246.64 | 1,878.06 | 355.99 | 2,480.69 |
| Lease liabilities | 0.20 | 0.98 | 1.05 | 2.23 |
| Trade payables | 129.02 | - | - | 129.02 |
| Other financials liabilities | 1,384.25 | - | - | 1,384.25 |
| Total financial liabilities | 1,760.11 | 1,879.04 | 357.04 | 3,996.19 |

As at March 31, 2024

| | ₹ crore | | | |
|------------------------------------|-----------------|-----------------|---------------|-----------------|
| Particulars | < 1 year | 1-5 years | > 5 years | Total |
| Financial Liabilities | | | | |
| Borrowings | 524.89 | 1,352.95 | 225.46 | 2,103.30 |
| Lease liabilities | - | - | 0.51 | 0.51 |
| Trade payables | 107.17 | - | - | 107.17 |
| Other financials liabilities | 1,218.82 | - | - | 1,218.82 |
| Total financial liabilities | 1,850.88 | 1,352.95 | 225.97 | 3,429.80 |

(v) Regulatory risk management

(a) Fuel prices risk management

Lignite has been considered as primary fuel for the Company. The Company has entered into fuel supply agreement with BLMCL for lignite supply from the captive lignite mines of Kapurdi and Jalipa mines. The interruption in the supply of lignite due to regulatory changes, weather conditions, strike by mine workers and closure of mines due to force majeure can impact the availability and/or cost of lignite.

The Company regularly broadens the sources (vendors) and maintains optimum fuel and stock level.

(b) Power offtake risk management

Company has signed power purchase agreement (PPA) with Jaipur Vidyut Vitaran Nigam (Procuree 1), Ajmer Vidyut Vitaran Nigam (Procuree 2) and Jodhpur Vidyut Vitaran Nigam (Procuree 3) for sale of entire electrical output for the period of 30 years till March 15, 2043.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note no. 34- Trade receivables

(A) The credit period allowed to customers is 45 days. Customers of the Company are State Government bodies (DISCOMs). Concentration of credit risk is minimal due to the fact that the customer base consists of state Government bodies (DISCOMs).

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Allowances, if any, for doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Age of receivables (including unbilled revenue)

| | ₹ crore | |
|--|-----------------------------|-----------------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| Within the credit period (45 Days) | 518.44 | 445.21 |
| 1-30 days past due | - | - |
| 31-60 days past due | - | - |
| 61-90 days past due | - | - |
| 91-180 days past due | - | - |
| 181-365 days past due | - | - |
| More than one year | - | - |
| >1 year to 2 year | - | - |
| More than 2 years to 3 years | - | - |
| More than 3 years (refer note no B) | 68.22 | 68.22 |
| Total trade receivables | 586.66 | 513.43 |

(B) Trade receivables, unsecured and considered good and recoverable includes ₹ 68.22 crore (previous year ₹ 68.22 crore) towards interest and rebate adjusted by DISCOMs but not accepted by the Company. Matter is pending with Appellate Tribunal. The Company has filed petition before RERC/APTEL for recovery of the above dues and management is confident to recover the said amount.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note no. 35- Deferred tax assets (liabilities)

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

₹ crore

| Particulars | As at March 31, 2024 | Recognised / (reversed) through profit or loss / OCI / equity | As at March 31, 2025 |
|---------------------------------|----------------------|---|----------------------|
| Property, plant & equipment | (545.83) | 13.71 | (532.12) |
| MAT credit | 657.91 | 30.75 | 688.66 |
| Others | (3.18) | 0.34 | (2.84) |
| Payable in future tariff | (108.90) | (44.80) | (153.70) |

₹ crore

| Particulars | As at March 31, 2023 | Recognised / (reversed) through profit or loss / OCI / equity | As at March 31, 2024 |
|---------------------------------|----------------------|---|----------------------|
| Property, plant & equipment | (530.57) | (15.26) | (545.83) |
| MAT credit | 568.15 | 89.76 | 657.91 |
| Others | (2.10) | (1.08) | (3.18) |
| Payable in future tariff | (35.48) | (73.42) | (108.90) |

Note no. 36- Income tax

The income tax expense for the year can be reconciled to the accounting profit as follows

₹ crore

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| Profit before Tax | 325.90 | 372.80 |
| Enacted tax rate | 34.94 | 34.94 |
| Computed expected tax expense | 113.87 | 130.27 |
| Tax on exempt income | (93.00) | (71.62) |
| Effect of non-deductible expenses | 3.06 | 3.39 |
| Effect of taxes (recoverable)/ payable in future tariff | 44.80 | 73.42 |
| Unrecognised MAT credit availed | (7.82) | (53.87) |
| Tax expense for previous year | (4.01) | (16.29) |
| Others | 0.04 | (0.11) |
| Income tax expense | 56.94 | 65.19 |

Note no. 37- Operating segment

In accordance with the Ind AS 108, 'Operating Segment' the segment information is disclosed in the consolidated financial statements of the holding Company i.e., JSW Energy Limited and therefore no separate disclosure on segment information is given in the Company's financial statements for the year ended March 31, 2025.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note no. 38- Earnings per share (EPS)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Profit attributable to equity holders of the Company [₹ crore] [A] | 268.96 | 307.61 |
| Weighted average number of equity shares for basic & diluted EPS [B] | 3,01,55,73,326 | 3,01,55,73,326 |
| Earnings per share - basic & diluted [₹] - [A/B] | 0.89 | 1.02 |
| Nominal value of an equity share [₹] | 10.00 | 10.00 |

Note no. 39- Employee benefit plans

Defined contribution plans-provident fund

The Company has certain defined contribution plans in which both employee and employer contribute monthly at the rate of 12.00% of basic salary as per regulations to provident fund set up as trust and to the respective regional provident fund commissioner. The Company which contributes to the provident fund set up as a trust are liable for future provident fund benefits to the extent of its annual contribution and any shortfall in fund assets based on government specified minimum rates of return relating to current period service and recognises such contributions and any shortfall, if any, as an expense for the year incurred.

The Company contribution to Provident fund and National pension scheme of ₹ 4.04 crore (Previous Year ₹ 3.72 crore)

Retirement benefits in the form of provident fund and national pension scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

Contribution to defined contribution plans, recognised in statement of profit and loss, for the year is as under:

| Particulars | ₹ crore | |
|--|----------------------------------|----------------------------------|
| | For year ended March 31, 2025 | For year ended March 31, 2024 |
| Employer's contribution to provident fund | 2.80 | 2.63 |
| Employer's contribution to national pension scheme | 1.24 | 1.09 |

Defined benefits Plans-Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an on the termination of his employment after he has rendered continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed. The gratuity plan is a funded plan administered by a separate Fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

The Company has a policy on compensated absences with provisions on accumulation and encashment by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of compensated absences is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

The plans in India typically expose the Company to the following actuarial risks

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

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company. No other post-retirement benefits are provided to these employees.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Changes in the present value of the defined benefit obligation are, as follows:

| | ₹ crore |
|--|--------------|
| Defined benefit obligation as at March 31, 2023 | 11.86 |
| Interest cost | 0.89 |
| Current service cost | 0.94 |
| Liability transferred In/out (net) from group Company | (0.45) |
| Benefits paid | (0.47) |
| Actuarial (gains)/loss | 0.64 |
| Defined benefit obligation as at March 31, 2024 | 13.41 |
| Interest cost | 0.93 |
| Current service cost | 1.00 |
| Liability transferred In/out (net) from group Company | (0.75) |
| Benefits paid | (0.19) |
| Actuarial (gains)/loss | (1.29) |
| Defined benefit obligation as at March 31, 2025 | 13.11 |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025
₹ crore

| Particulars | | Defined Benefit Obligation | Fair Value of Plan assets | Benefit Liability |
|---|--|----------------------------|---------------------------|-------------------|
| Opening Balance as on April 01, 2024 | | 13.40 | 0.33 | 13.07 |
| Gratuity cost charged to profit or loss | Service cost | 1.00 | - | 1.00 |
| | Net interest expense | 0.93 | 0.02 | 0.91 |
| | Sub-total included in profit or loss | 1.93 | 0.02 | 1.91 |
| Benefits paid | | (0.19) | - | (0.19) |
| Net liability/(Asset) Transfer In (out) | | (0.75) | - | (0.75) |
| Remeasurement gains/(losses) in other comprehensive income | Return on plan assets (excluding amounts included in net interest expense) | - | (0.01) | 0.01 |
| | Actuarial changes arising from changes in demographic assumptions | (0.14) | - | (0.14) |
| | Actuarial changes arising from changes in financial assumptions | 0.16 | - | 0.16 |
| | Experience adjustments | (1.31) | - | (1.31) |
| | Sub-total included in OCI | (1.29) | (0.01) | (1.28) |
| Contributions by employer | | - | - | - |
| Closing Balance as on March 31, 2025 | | 13.11 | 0.35 | 12.76 |

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024
₹ crore

| Particulars | | Defined Benefit Obligation | Fair Value of Plan assets | Benefit Liability |
|---|--|----------------------------|---------------------------|-------------------|
| Opening Balance as on April 01, 2023 | | 11.86 | 0.75 | 11.11 |
| Gratuity cost charged to profit or loss | Service cost | 0.94 | - | 0.94 |
| | Net interest expense | 0.89 | 0.06 | 0.83 |
| | Sub-total included in profit or loss | 1.83 | 0.06 | 1.77 |
| Benefits paid | | (0.47) | (0.47) | - |
| Net liability/(Asset) Transfer In (out) | | (0.46) | - | (0.46) |
| Remeasurement gains/(losses) in other comprehensive income | Return on plan assets (excluding amounts included in net interest expense) | - | (0.01) | 0.01 |
| | Actuarial changes arising from changes in demographic assumptions | (0.09) | - | (0.09) |
| | Actuarial changes arising from changes in financial assumptions | 0.59 | - | 0.59 |
| | Experience adjustments | 0.14 | - | 0.14 |
| | Sub-total included in OCI | 0.64 | (0.01) | 0.65 |
| Contributions by employer | | - | - | - |
| Closing Balance as on March 31, 2024 | | 13.40 | 0.33 | 13.07 |

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Notes to the Standalone Financial Statements for the year ended March 31, 2025

The major categories of plan assets of the fair value of the total plan assets are as follows:

| Particulars | India Plan | |
|-----------------------|---------------------|---------------------|
| | As at March 31,2025 | As at March 31,2024 |
| Insurer managed funds | 100% | 100% |

In the absence of detailed information regarding plan assets which are funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

The principal assumptions used in determining gratuity for the Group's plans are shown below:

| Particulars | As at March 31,2025 | As at March 31,2024 |
|----------------------------------|--|--|
| Expected return on plan assets | 6.71% | 7.19% |
| Discount rate | 6.71% | 7.19% |
| Future salary increases | 8.00% | 8.30% |
| Rate of employee turnover | 8.21% | 6.50% |
| Mortality rate during employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discounted rate, expected salary increase and employee turnover. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

| Particulars | ₹ crore | |
|---|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Delta effect of +1% change in rate of discounting | (0.83) | (0.94) |
| Delta effect of -1% change in rate of discounting | 0.94 | 1.07 |
| Delta effect of +1% change in rate of salary increase | 0.92 | 1.05 |
| Delta effect of -1% change in rate of salary increase | (0.83) | (0.94) |
| Delta effect of +1% change in rate of employee turnover | (0.08) | (0.08) |
| Delta effect of -1% change in rate of employee turnover | 0.09 | 0.09 |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumption would occur in isolation of the another as some of the assumptions may be co-related.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Maturity analysis of projected benefit obligation from the fund

₹ crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------|----------------------|----------------------|
| 1st following year | 1.19 | 1.01 |
| 2nd following year | 1.09 | 0.95 |
| 3rd following year | 1.15 | 0.98 |
| 4th following year | 1.30 | 1.01 |
| 5th following year | 1.25 | 1.49 |
| Sum of years 6 to 10 | 5.99 | 6.49 |
| Sum of years 11 and above | 10.61 | 13.89 |

The average duration of the defined benefit plan obligation at the end of the reporting period is 09 years (March 31, 2024: 10 years).

Note no. 40- Share based payments

A. For Normal Options - 'JSWEL EMPLOYEES STOCK OWNERSHIP PLAN - 2016' (ESOP Plan)

The Company has offered equity options under ESOP 2016 to the permanent employees of the Company and of its subsidiaries who has been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

The following table illustrates the details of share options during the year:

| Normal option under ESOP (Grant Date: November 01, 2018) | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Outstanding at 1 st April | 1,70,447 | 1,83,343 |
| Exercised during the year | (76,864) | (12,896) |
| Expired during the year | - | - |
| Outstanding at 31 st March | 93,583 | 1,70,447 |
| Exercisable at 31 st March | 93,583 | 1,70,447 |
| Vesting period | 3 / 4 Years | |
| Method of settlement | Equity | |
| Exercise price (₹) | 51.96 | |
| Fair value (₹) | 37.99 | |
| Dividend yield (%) | 20.00% | |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

| | |
|--|---------------|
| Expected volatility (%) | 42.57%/43.53% |
| Risk-free interest rate (%) | 7.78%/7.84% |
| Expected life of share option (years) | 5/6 |
| Weighted average remaining contractual life (months) | 13 |
| Weighted average exercise price (₹) | 51.96 |
| Weighted average share price for options exercised (₹) | 637.34 |

B. For Normal options - JSWEL employees stock ownership plan – 2021 (ESOP 2021)

The Company has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who has been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee of holding company from time to time, except any employee who is a promoter or belongs to the promoter company or a director who either by himself or through his relatives or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

| Normal Option under ESOP (Grant Date: August 7, 2021) | As at March 31, 2025 | As at March 31, 2024 |
|--|-----------------------------|-----------------------------|
| Outstanding at 1 st April | 1,21,804 | 1,54,084 |
| Granted during the year | - | - |
| Forfeited during the year | - | - |
| Exercised during the year | (51,517) | (32,280) |
| Expired/lapsed during the year | (8,720) | - |
| Outstanding at 31 st March | 61,567 | 1,21,804 |
| Exercisable at 31 st March | 30,784 | 60,902 |
| Vesting period | 1/2/3 Years | |
| Method of settlement | Equity | |
| Exercise price (₹) | 10.00 | |
| Fair value (₹) | 229.88 | |
| Dividend yield (%) | 20.00% | |
| Expected volatility (%) | 42.53%/42.22%/40.85% | |
| Risk-free interest rate (%) | 5.02%/5.44%/5.78% | |
| Expected life of share options (years) | 3/4/5 | |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

| | |
|--|--------|
| Weighted average remaining contractual life (months) | 32 |
| Weighted average exercise price (₹) | 10.00 |
| Weighted average share price for options exercised (₹) | 637.34 |

| Normal Option under ESOP (Grant Date: August 7, 2022) | As at March 31, 2025 | As at March 31, 2024 |
|--|-----------------------------|-----------------------------|
| Outstanding at 1 st April | 1,51,800 | 1,67,600 |
| Granted during the year | - | - |
| Forfeited during the year | - | - |
| Exercised during the year | (24,925) | (13,625) |
| Expired/lapsed during the year | (21,925) | (2,175) |
| Outstanding at 31 st March | 1,04,950 | 1,51,800 |
| Exercisable at 31 st March | 26,238 | 1,12,806 |
| Vesting period | 1/2/3 Years | |
| Method of settlement | Equity | |
| Exercise price (₹) | 10.00 | |
| Fair value (₹) | 250.50 | |
| Dividend yield (%) | 20.00% | |
| Expected volatility (%) | 47.51%/44.43%/43.44% | |
| Risk-free interest rate (%) | 6.73%/6.90%/7.01% | |
| Expected life of share options (years) | 3/4/5 | |
| Weighted average remaining contractual life (months) | 44 | |
| Weighted average exercise price (₹) | 10.00 | |
| Weighted average share price for options exercised (₹) | 637.34 | |

| Normal Option under ESOP (Grant Date: August 7, 2023) | As at March 31, 2025 | As at March 31, 2024 |
|--|-----------------------------|-----------------------------|
| Outstanding at 1 st April | 1,24,700 | - |
| Granted during the year | - | 1,24,700 |
| Forfeited during the year | - | - |
| Exercised during the year | (6,200) | |
| Expired/lapsed during the year | (36,225) | |
| Outstanding at 31 st March | 82,275 | 1,24,700 |
| Exercisable at 31 st March | 13,063 | 37,950 |
| Vesting period | 1/2/3 Years | |
| Method of settlement | Equity | |
| Exercise price (₹) | 10.00 | |
| Fair value (₹) | 275.31 | |
| Dividend yield (%) | 20% | |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

| | |
|--|----------------------|
| Expected volatility (%) | 51.64%/49.26%/46.10% |
| Risk-free interest rate (%) | 7.01%/7.05%/7.07% |
| Expected life of share options (years) | 3/4/5 |
| Weighted average remaining contractual life (months) | 56 |
| Weighted average exercise price (₹) | 10.00 |
| Weighted average share price for options exercised (₹) | 637.34 |

| Normal Option under ESOP (Grant Date: August 7, 2024) | As at March 31, 2025 | As at March 31, 2024 |
|--|-----------------------------|-----------------------------|
| Outstanding at 1 st April | - | - |
| Granted during the year | 1,35,500 | - |
| Forfeited during the year | - | - |
| Exercised during the year | - | - |
| Expired/lapsed during the year | (12,200) | - |
| Outstanding at 31 st March | 1,23,300 | - |
| Exercisable at 31 st March | - | - |
| Vesting period | 1/2/3 Years | |
| Method of settlement | Equity | |
| Exercise price (₹) | 10.00 | |
| Fair value (₹) | 667.43 | |
| Dividend yield (%) | 20% | |
| Expected volatility (%) | 47.30%/47.84%/47.01% | |
| Risk-free interest rate (%) | 6.71%/6.73%/6.75% | |
| Expected life of share options (years) | 3/4/5 | |
| Weighted average remaining contractual life (months) | 68 | |
| Weighted average exercise price (₹) | 10.00 | |
| Weighted average share price for options exercised (₹) | 637.34 | |

C. For Normal Options - JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Company has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who has been working in India or outside India, in the grades of L-01 to L-15 (excluding employees covered under ESOP 2021) , except any employee who is a promoter or belongs to the promoter company or a director who either by himself or through his relatives or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹ 10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

| Normal Option under ESOP Samruddhi 2021 (Grant Date: August 7,2021) | As at March 31, 2025 | As at March 31, 2024 |
|--|-----------------------------|-----------------------------|
| Outstanding at 1 April | 4,51,222 | 6,32,150 |
| Granted during the year | - | - |
| Forfeited during the year | - | - |
| Exercised during the year | (1,35,330) | (1,37,742) |
| Expired/lapsed during the year | (30,575) | (43,186) |
| Outstanding at 31 st March | 2,85,317 | 4,51,222 |
| Exercisable at 31 st March | 1,42,659 | 1,12,806 |
| Vesting period | 4/5/6 Years | |
| Method of settlement | Equity | |
| Exercise price (₹) | 10.00 | |
| Fair value (₹) | 228.50 | |
| Dividend yield (%) | 20.00% | |
| Expected volatility (%) | 42.22%/40.85%/42.45% | |
| Risk-free interest rate (%) | 5.44%/5.78%/6.06% | |
| Expected life of share options (years) | 4/5/6 | |
| Weighted average remaining contractual life (months) | 44 | |
| Weighted average exercise price (₹) | 10.00 | |
| Weighted average share price for options exercised (₹) | 637.34 | |

| Normal Option under ESOP Samruddhi 2021 (Grant Date: August 7,2023) | As at March 31, 2025 | As at March 31, 2024 |
|--|-----------------------------|-----------------------------|
| Outstanding at 1 April | 1,25,100 | - |
| Granted during the year | - | 1,27,900 |
| Forfeited during the year | - | - |
| Exercised during the year | - | - |
| Expired/lapsed during the year | (5,600) | (2,800) |
| Outstanding at 31 st March | 1,19,500 | 1,25,100 |
| Exercisable at 31 st March | - | - |
| Vesting period | 2/3/4 Years | |
| Method of settlement | Equity | |
| Exercise price (₹) | 10.00 | |
| Fair value (₹) | 275.31 | |
| Dividend yield (%) | 20.00% | |
| Expected volatility (%) | 51.64%/49.26%/46.10% | |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

| | |
|--|-------------------|
| Risk-free interest rate (%) | 7.01%/7.05%/7.07% |
| Expected life of share options (years) | 4/5/6 |
| Weighted average remaining contractual life (months) | 68 |
| Weighted average exercise price (₹) | 10.00 |
| Weighted average share price for options exercised (₹) | 637.34 |

| Normal Option under ESOP Samruddhi 2021 (Grant Date: August 7, 2024) | As at March 31, 2025 | As at March 31, 2024 |
|---|-----------------------------|-----------------------------|
| Outstanding at 1 April | - | - |
| Granted during the year | 1,22,750 | - |
| Forfeited during the year | - | - |
| Exercised during the year | - | - |
| Expired/lapsed during the year | (7,300) | - |
| Outstanding at 31 st March | 1,15,450 | - |
| Exercisable at 31 st March | - | - |
| Vesting period | 2/3/4 Years | |
| Method of settlement | Equity | |
| Exercise price (₹) | 10.00 | |
| Fair value (₹) | 665.95 | |
| Dividend yield (%) | 20.00% | |
| Expected volatility (%) | 47.84%/47.01%/45.05% | |
| Risk-free interest rate (%) | 6.73%/6.75%/6.77% | |
| Expected life of share options (years) | 4/5/6 | |
| Weighted average remaining contractual life (months) | 80 | |
| Weighted average exercise price (₹) | 10.00 | |
| Weighted average share price for options exercised (₹) | 637.34 | |

| Sr.No | Heading | Particulars |
|--------------|---|--|
| 1 | Expected option Life | The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2. |
| 2 | Expected volatility | Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option. |
| 3 | How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and | The following factors have been considered: (a) Share price (b) Exercise prices |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

| | | |
|---|--|---|
| 4 | Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. | (c) Historical volatility (d) Expected option life (e) Dividend Yield |
| 5 | Model used | Black-Scholes Method |

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note no. 41- Leases

₹ crore

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Balance as at the beginning of the year | 0.51 | 0.52 |
| Lease liabilities recognised during the year | 1.74 | - |
| Interest expense on lease liabilities | 0.10 | 0.04 |
| Cash outflow | (0.12) | (0.05) |
| Balance as at the end of the year | 2.23 | 0.51 |

Note no. 42- Commitments

₹ crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 37.54 | 19.88 |

Note no. 43- Contingent liabilities

₹ crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Disputed taxes/duties (including penalty and interest levied up to the date of demand. | 1.45 | 1.88 |
| Financial guarantees to lenders on behalf of and in respect of loan facilities availed by joint venture (BLMCL) * | 670.89 | 760.99 |
| Regulatory arrangements (Refer note no -31 (b), 31 (c) and 34 (B)). | 295.69 | 295.69 |

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

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note no. 44- Related party disclosure:

I. List of related parties with whom the Company has entered into transactions during the year:

| | |
|------------|---|
| I | Holding company |
| 1 | JSW Energy Limited |
| | |
| II | Joint venture company |
| 1 | Barmer Lignite Mining Company Limited |
| | |
| III | Joint venture-partner |
| 1 | Rajasthan State Mines and Minerals Limited |
| | |
| IV | Fellow subsidiary |
| 1 | JSW Neo Energy Limited |
| 2 | Jaigad Power Transco Limited |
| | |
| V | Other Related parties |
| 1 | JSW Steel Limited |
| 2 | South West Mining Limited |
| 3 | JSW Foundation |
| 4 | JSW IP Holdings Private Limited |
| 5 | JSW Global Business Solutions Limited |
| 6 | Bhushan Power & Steel Limited |
| 7 | Jindal Stainless Limited |
| 8 | Jindal Stainless (Hisar) Limited |
| 9 | Everbest Consultancy Services Private Limited |
| 10 | JSW Paints Limited |
| 11 | JSW Energy (Utkal) Limited |
| 12 | Jindal Saw Limited |
| 13 | Sapphire Airlines Private Limited |
| 14 | JSW Steel Coated Products Limited |
| 15 | JSW Infra employee welfare trust |
| 16 | JSW Hydro Energy Limited |
| 17 | JSW Renew Energy Limited |
| 18 | JSW Renewable Energy (Dolvi) Limited |
| 19 | JSW Renewable Energy (Vijayanagar) Limited |
| 20 | Mytrah Vayu Urja Private Limited |
| 21 | JSW Renew Energy (Three) Limited |
| 22 | JSW Renew Energy Ten Limited |
| 23 | JSW Investments Private Limited |
| 24 | JSW Power Trading Co. Limited |
| | |
| VI | Key managerial personnel |
| 1 | Mr. Sharad Mahendra- Chairman |
| 2 | Mr. Pritesh Vinay -Director |
| 3 | Mr. Veeresh Devaramani – Whole Time Director (KMP) (up to January 14, 2025) |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

| | |
|---|---|
| 4 | Mr. Feby Koshy – Whole Time Director (KMP) (from January 24, 2025) |
| 5 | Ms. Rupa Devi Singh, Independent Director |
| 6 | Mr. Chittur Ramakrishnan Lakshman – Company Secretary & Chief Financial Officer (KMP) |

II. Transactions with related parties during the year:

| ₹ crore | | | |
|---------|---|-----------------------------------|-----------------------------------|
| Sr.No | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| 1 | Purchase of lignite (Fuel) | | |
| | Barmer Lignite Mining Company Limited | 1,653.73 | 1,861.44 |
| 2 | Purchase of limestone (Fuel) | | |
| | Rajasthan State Mines & Mineral Limited | 4.43 | 4.41 |
| 3 | Purchase of Goods/Assetss | | |
| | JSW Steel Limited | 0.76 | 0.57 |
| | Jindal Stainless (Hisar) Limited | 1.71 | - |
| | JSW Energy Limited | - | 0.15 |
| | JSW Paints Limited | 0.03 | - |
| | Bhushan Power & Steel Limited | 3.77 | 2.31 |
| | Jindal Saw Limited | 0.77 | 0.62 |
| | Jaigad Power Transco Limited | - | 0.18 |
| 4 | Sale of Goods/Assets/Others | | |
| | JSW Energy (Utkal) Limited | 0.02 | 0.94 |
| | JSW Steel Coated Limited | - | 0.06 |
| 5 | Service received | | |
| | JSW Global Business Solutions Limited | 4.89 | 3.53 |
| | Everbest Consultancy Services Private Limited | 0.01 | 0.02 |
| | Sapphire Airlines Private Limited | 12.22 | - |
| 6 | Branding expenses | | |
| | JSW IP Holdings Private Limited | 8.08 | 6.08 |
| 7 | Amounts paid/(received) on behalf of Company by holding company /other related party | | |
| | JSW Energy Limited (Net) | 8.22 | 7.77 |
| | JSW Steel Limited | 5.38 | 4.53 |
| | South West Mining Limited (Net)* | 0.00 | 0.00 |
| | JSW Infra Employee Welfare Trust | - | 0.67 |
| | JSW Energy (Utkal) Limited | 0.30 | 0.37 |
| | JSW Power Trading Company Limited | - | 0.01 |
| | Bhushan Power & Steel Limited | (0.00) | - |
| | JSW Hydro Energy Limited | 0.01 | - |
| | JSW Renew Energy Limited | 0.16 | - |
| | JSW Renewable Energy (Dolvi) Limited | 0.07 | - |
| | JSW Renewable Energy (Vijayanager) Limited | 0.03 | - |
| | Mytrah Vayu Urja Private Limited | 0.00 | - |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

| | | | |
|----|--|----------|----------|
| | JSW Renew Energy (Three) Limited | 0.02 | - |
| | JSW Renew Energy Ten Limited | 0.00 | - |
| 8 | Amounts paid/(received) on behalf of joint venture/other related party by Company | | |
| | Barmer Lignite Mining Company Limited (Net) | 4.76 | 3.86 |
| 9 | CSR expenses | | |
| | JSW Foundation | 8.77 | 9.69 |
| 10 | Other Income -lease rent of land /plant & machinery | | |
| | South West Mining Limited | 0.02 | 0.02 |
| 11 | Loan given | | |
| | JSW Energy Limited | 3,669.00 | 1,161.00 |
| 12 | Loan taken back | | |
| | JSW Energy Limited | 3,046.00 | 1,135.00 |
| 13 | Dividend Paid | | |
| | JSW Energy Limited | 256.32 | - |
| 14 | Equity Share buy back | | |
| | JSW Energy Limited | - | 726.05 |
| 15 | Interest Income on subordinate debt given | | |
| | Barmer Lignite Mining Company Limited | 56.76 | 56.76 |
| 16 | Security & collateral provided to/(released) (net) | | |
| | Barmer Lignite Mining Company Limited | (90.09) | (89.69) |

*Less than ₹ 50,000

III. Closing balances of related parties:

| ₹ crore | | | |
|---------|---|----------------------|----------------------|
| Sr.No | Particulars | As at March 31, 2025 | As at March 31, 2024 |
| 1 | Trade (payables) / receivables (net) | | |
| | JSW Energy Limited | (0.19) | (0.32) |
| | JSW Steel Limited | (0.92) | (0.04) |
| | Barmer Lignite Mining Company Limited | 95.06 | (18.82) |
| | South West Mining Limited | 0.01 | 0.01 |
| | JSW Global Business Solutions Limited | (0.31) | (0.34) |
| | JSW Energy (Utkal) Limited | (0.30) | 0.03 |
| | JSW IP Holdings Private Limited | (2.04) | - |
| | Sapphire Airlines Private Limited | (2.97) | - |
| | JSW Hydro Energy Limited | (0.01) | - |
| | JSW Renew Energy Limited | (0.16) | - |
| | JSW Renewable Energy (Dolvi) Limited | (0.07) | - |
| | JSW Renewable Energy (Vijayanager) Limited | (0.03) | - |
| | Mytrah Vayu Urja Private Limited | (0.00) | - |
| | JSW Renew Energy (Three) Limited | (0.02) | - |
| | JSW Renew Energy Ten Limited | (0.00) | - |
| 2 | Advance to vendors | | |
| | Rajasthan State Mines & Mineral Limited | 0.26 | 0.30 |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

| | | | |
|----------|---|----------|----------|
| | Jindal Stainless Limited | 0.28 | - |
| | Bhushan Power & Steel Limited | 0.01 | 0.05 |
| 3 | Deposit with | | |
| | JSW IP Holdings Private Limited | 0.30 | 0.30 |
| | JSW Investment Private Limited. | 0.15 | 0.15 |
| 4 | Equity share capital held by | | |
| | JSW Energy Limited | 3,015.57 | 3,015.57 |
| 5 | Investment in equity shares | | |
| | Barmer Lignite Mining Company Limited | 9.80 | 9.80 |
| 6 | Loan given | | |
| | Barmer Lignite Mining Company Limited | 567.64 | 567.64 |
| | JSW Energy Limited | 2,319.00 | 1,696.00 |
| 7 | Interest receivable on loan | | |
| | Barmer Lignite Mining Company Limited | 206.86 | 223.36 |
| 8 | Allowance for expected credit loss: | | |
| | Barmer Lignite Mining Company Limited | (32.69) | (32.69) |
| 9 | Security & collateral provided to: | | |
| | Barmer Lignite Mining Company Limited | 670.89 | 760.99 |

IV. The remuneration to key management personnel during the year was as follows:

₹ crore

| Sr. no | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------|--------------------------|--|--|
| 1 | Short-term benefits | 2.40 | 2.22 |
| 2 | Post-employment benefits | 0.13 | 0.08 |
| 3 | Sitting fees | 0.02 | 0.02 |
| | Total (1 to 3) | 2.55 | 2.32 |

The above figures do not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the Company level and is not determined for selected individuals.

Notes:

- (i) During the year, the Company has neither written off/written back nor made any provision against any debts/receivables/payables/Advances of related parties, except as disclosed above.
- (ii) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- (iii) Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended March 31, 2025, the Company has not recorded any loss allowances for transactions between the related parties.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note no. 45- Details of corporate social responsibility (CSR) expenditure

₹ crore

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------|---|--|-----------------------------------|
| 1 | Gross amount required to be spent by the Company during the year. | 8.77 | 9.69 |
| 2 | Amount spent during the year on: | - | - |
| | (i) Construction/acquisition of any asset | - | - |
| | (ii) On purposes other than (i) above | 8.77 | 9.69 |
| 3 | The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year; | - | - |
| 4 | The total of previous years' shortfall amounts; | - | - |
| 5 | The reason for above shortfalls by way of a note; | . | . |
| 6 | The nature of CSR activities undertaken by the Company are as under | 1. Educational infrastructure & systems strengthening 2. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 3. General community infrastructure support & welfare initiatives 4. Integrated water resources management 5. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 6. Project Management Cost 7. Public health infrastructure, capacity building & support programs 8. Nurture women entrepreneurship & employability | |
| 7 | Amount unspent, if any | - | - |
| 8 | Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard Payment made to JSW Foundation | 8.77 | 9.69 |
| 9 | 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 | - | - |

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note no. 46- Remuneration to auditors (including GST)

| ₹ crore | | | |
|---------|--|--------------------------------------|--------------------------------------|
| Sr.No | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| 1 | Statutory audit fees (including limited review fees) | 0.63 | 0.59 |
| 2 | Tax audit fees | 0.10 | 0.10 |
| 3 | Certification fees | 0.02 | 0.03 |
| 4 | Reimbursement of expenses | 0.03 | 0.02 |
| | Total | 0.78 | 0.74 |

Note no. 47- Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding of Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company.

| ₹ crore | | | |
|---------|--|------------------------|------------------------|
| Sr. No. | Particulars | As at March 31,2025 | As at March 31,2024 |
| 1 | Principal amount outstanding* | 18.43 | 10.97 |
| 2 | Principal amount due and remaining unpaid | - | - |
| 3 | Interest due on (2) above and the unpaid interest | - | - |
| 4 | Interest paid on all delayed payments under the MSMED Act. | - | - |
| 5 | Payment made beyond the appointed day during the year | - | - |
| 6 | Interest due and payable for the period of delay other than (4) above | 0.02 | - |
| 7 | Interest accrued and remaining unpaid | - | - |
| 8 | Amount of further interest remaining due and payable in succeeding years | - | - |

* It includes amount payable in the nature of Capital creditors amounting to ₹ 5.47 crore (previous year ₹ 2.92 crore) as disclosed under note no. 18 Other financials liabilities.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note no. 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 transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.
- viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

JSW Energy (Barmer) Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note no. 49- The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.

Note no. 50- Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

Signatures for notes to accounts 1 to 50

For and on behalf of the Board of Directors

Sharad Mahendra
Chairman
[DIN 02100401]

Pritesh Vinay
Director
[DIN 08868022]

Place: Mumbai

Date: May 07, 2025

Chittur Ramakrishnan Lakshman
Company Secretary & Chief Financial Officer