

**Independent Auditors' Report**

**To the Members of JSW Renewable Technologies Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **JSW Renewable Technologies Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g. The Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of Section 197 of the Act are not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position in financial statements – Refer note 23 to the financial statements;
  - ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - 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 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 persons or entities, 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 to or on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - (c) Based on the audit procedures that have been considered reasonable and appropriate on 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), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared and paid dividend during the year.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was 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 audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

**Parth P Patel**  
M. No. 172670  
UDIN: 25172670BMKVFF5193  
Place: Mumbai  
Date: 08 May, 2025

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Renewable Technologies Limited of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(B) The Company does not have any Intangible assets. Accordingly, reporting under paragraph 3 (i) (a) (B) of the Order is not applicable.
- (b) The Company has physically verified the property, plant and equipment during the year. There was no material discrepancies noticed on physical verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not have inventories and accordingly, reporting under paragraph 3 (ii) (a) of the Order is not applicable to the Company.
- (b) During the period, the Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate from banks and financial institutions. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order are not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date. Accordingly, reporting under clause 3 (ix) (a) of the Order is not applicable to the Company.  
(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.  
(c) The Company has not raised any money by way of the term loans during the year. Accordingly, reporting under clause (ix) (c) of the Order is not applicable to the Company.  
(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.  
(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, reporting under paragraph 3 (ix) (e) of the Order is not applicable.  
(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, reporting under paragraph 3 (ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.

- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.
- (xiv) Provisions of internal audit are not applicable to the Company. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with Directors or Persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as at March 31, 2025 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 20 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

**Parth P Patel**  
M. No. 172670  
UDIN: 25172670BMKVFF5193  
Place: Mumbai  
Date: 08 May, 2025

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the internal financial controls with reference to the aforesaid Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **JSW Renewable Technologies Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

**Parth P Patel**  
M. No. 172670  
UDIN: 25172670BMKVFF5193  
Place: Mumbai  
Date: 08 May, 2025

# JSW Renewable Technologies Limited

Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars		Note	As at 31st March, 2025	As at 31st March, 2024
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	4	859.35	864.90
	(b) Capital work-in-progress	5	297.99	82.83
	(c) Financial assets			
	(i) Other financial assets	6	5,374.57	1,611.05
	(d) Income tax assets (net)	7	1.32	0.14
	(e) Other non-current assets	8	8.27	7.20
	<b>Total non-current assets</b>		<b>6,541.49</b>	<b>2,566.12</b>
<b>2</b>	<b>Current assets</b>			
	(a) Financial assets			
	(i) Cash and cash equivalents	9	166.66	101.46
	(ii) Other financial assets	6	635.04	-
	<b>Total current assets</b>		<b>801.70</b>	<b>101.46</b>
	<b>Total assets</b>		<b>7,343.19</b>	<b>2,667.58</b>
<b>B</b>	<b>Equity and liabilities</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	10	3.00	3.00
	(b) Perpetual securities	11	7,190.00	2,569.00
	(c) Other equity	12	136.49	83.21
	<b>Total equity</b>		<b>7,329.49</b>	<b>2,655.21</b>
<b>2</b>	<b>Liabilities</b>			
<b>I</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Trade payables	13		
	- Total outstanding dues of micro enterprises and small enterprises;		-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1.17	1.88
	(ii) Other financial liabilities	14	3.09	10.27
	(b) Other current liabilities	15	9.43	0.22
	<b>Total current liabilities</b>		<b>13.70</b>	<b>12.37</b>
	<b>Total liabilities</b>		<b>13.70</b>	<b>12.37</b>
	<b>Total equity and liabilities</b>		<b>7,343.19</b>	<b>2,667.58</b>
See accompanying notes to the financial statements		1-30		

As per our report attached of even date

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration No.: 109574W

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

**Parth P Patel**

Partner

Membership No.: 172670

**Prafull Pallav Katiyar**

Director

[DIN:09643821]

**Kamal Bhanawat**

Director

[DIN:09685771]

Place: Mumbai

Date: 8th May, 2025

Place: Mumbai

Date: 8th May, 2025



JSW Renewable Technologies Limited  
Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs, except per share data as stated otherwise)

Particulars		Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue from operations		-	-
2	Other income	16	99.04	107.24
3	<b>Total income (1+2)</b>		<b>99.04</b>	<b>107.24</b>
4	<b>Expenses</b>			
	(a) Finance costs	17	0.05	0.06
	(b) Other expenses	18	20.78	1.60
	<b>Total expenses</b>		<b>20.83</b>	<b>1.66</b>
5	<b>Profit before tax (3-4)</b>		<b>78.21</b>	<b>105.58</b>
6	<b>Tax expense</b>	19		
	(a) Current tax		24.93	26.99
	(b) Deferred tax		-	-
	<b>Total tax expense</b>		<b>24.93</b>	<b>26.99</b>
7	<b>Profit after tax (5-6)</b>		<b>53.28</b>	<b>78.59</b>
8	Other comprehensive income		-	-
9	<b>Total comprehensive income for the period (7+8)</b>		<b>53.28</b>	<b>78.59</b>
10	<b>Earnings per equity share of ₹ 10 each</b>	21		
	Basic & diluted ( ₹ )		177.61	302.13
<b>See accompanying notes to the financial statements</b>		1-30		

As per our report attached of even date

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration No.: 109574W

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

**Parth P Patel**

Partner

Membership No.: 172670

**Prafull Pallav Katiyar**

Director

[DIN:09643821]

**Kamal Bhanawat**

Director

[DIN:09685771]

Place: Mumbai

Date: 8th May, 2025

Place: Mumbai

Date: 8th May, 2025

**JSW Renewable Technologies Limited**  
**Statement of changes in equity for the year ended 31st March, 2025**

**[A] Equity share capital**

(₹ in Lakhs)

Particulars	No. of Shares	Total
Balance as at 1st April, 2023	10,000	1.00
Changes in equity share capital during the year	20,000	2.00
Balance as at 31st March, 2024	30,000	3.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2025	30,000	3.00

**[B] Other equity**

(₹ in Lakhs)

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2023	4.63	4.63
Profit for the year	78.59	78.59
Balance as at 31st March, 2024	83.21	83.21
Profit for the year	53.28	53.28
Balance as at 31st March, 2025	136.49	136.49

See accompanying notes to the financial statements - Note No.: 1-30

As per our report attached of even date

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration No.: 109574W

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

**Parth P Patel**

Partner

Membership No.: 172670

**Prafull Pallav Katiyar**

Director

[DIN:09643821]

**Kamal Bhanawat**

Director

[DIN:09685771]

Place: Mumbai

Date: 8th May, 2025

Place: Mumbai

Date: 8th May, 2025

**JSW Renewable Technologies Limited**  
**Statement of Cash Flows for the year ended 31st March, 2025**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A Cash flow from operating activities:</b>		
Profit before tax	78.21	105.58
<b>Adjusted for:</b>		
Interest income	(99.04)	(107.24)
Finance costs	0.05	0.06
<b>Operating loss before working capital changes</b>	<b>(20.78)</b>	<b>(1.60)</b>
<b>Adjustment for movement in working capital:</b>		
Decrease in current & non current assets	(4,977.78)	(15.81)
Increase in trade payables & other liabilities	8.51	12.07
<b>Cash used in operations</b>	<b>(4,990.05)</b>	<b>(5.35)</b>
Income taxes paid (net)	(26.10)	(28.13)
<b>Net cash used in operating activities (A)</b>	<b>(5,016.16)</b>	<b>(33.48)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(757.70)	(921.16)
Sale of property, plant and equipment	540.80	-
Interest received	143.27	10.72
Bank deposits not considered as cash & cash equivalents	534.04	(900.00)
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>460.41</b>	<b>(1,810.44)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	2.00
Proceeds from issue of perpetual securities	4,621.00	1,940.00
Finance costs paid	(0.05)	(0.06)
<b>Net cash generated from financing activities (C)</b>	<b>4,620.95</b>	<b>1,941.94</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>65.21</b>	<b>98.03</b>
<b>Cash and cash equivalents - at the beginning of the year</b>	<b>101.46</b>	<b>3.43</b>
<b>Cash and cash equivalents - at the end of the year</b>	<b>166.66</b>	<b>101.46</b>
<b>Cash and cash equivalents comprises of :</b>		
Balances with banks (Refer note 9)		
- In current accounts	166.66	101.46
<b>Total</b>	<b>166.66</b>	<b>101.46</b>
<b>See accompanying notes to the financial statements - Note No.: 1-30</b>		

As per our report attached of even date

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration No.: 109574W

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

**Parth P Patel**

Partner

Membership No.: 172670

**Prafull Pallav Katiyar**

Director

[DIN:09643821]

**Kamal Bhanawat**

Director

[DIN:09685771]

Place: Mumbai

Date: 8th May, 2025

Place: Mumbai

Date: 8th May, 2025

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## **Note No.: 1 - General information:**

JSW Renewable Technologies Limited ("the Company") having CIN U29308MH2022PLC390108 is a public limited company incorporated on 8<sup>th</sup> September, 2022 under the Companies Act, 2013. The Company forms part of the JSW Energy group and is a 100% subsidiary of JSW Neo Energy Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra.

The Company is primarily engaged in the business of manufacturing of power generation equipment.

## **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.: 2.1 - Statement of compliance:**

The Financial Statements of the Company which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified and other accounting principles generally accepted in India.

The Financial Statements were approved for issue by the Board of Directors on 8<sup>th</sup> May, 2025.

## **Note No.: 2.2 - Basis of preparation of financial statements:**

The Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Financial Statements have been followed. The Financial Statements are presented in Indian Rupees ('INR') in lakhs, which is functional currency of the Company, and rounded off to two decimal places as per by Schedule III to the Companies Act, 2013.

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

## Note No. 2.3 - 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 if any.

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

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

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

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

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## II. Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses. Certain computer software costs are capitalized and recognized as Intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

### Derecognition of intangible assets

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

## III. Depreciation & amortisation:

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

### Estimated useful lives of the assets are as follows:

Class of Property, plant and equipment	Useful life in Years
Buildings	3-30

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

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

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

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

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

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

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

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

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

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

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

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

## V. 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.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or 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 temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the 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 expenditure on that asset.

# **JSW Renewable Technologies Limited**

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## **VI. Employee benefits:**

### **a) Short term employee benefits:**

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

### **b) Long term employee benefits:**

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

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

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

### **Defined contribution plans:**

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

### **Defined benefit plans:**

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

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

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



# **JSW Renewable Technologies Limited**

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## **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's cash management.

## **VIII. Revenue recognition:**

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, 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.

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

Delayed payment charges and compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

## **Dividend and interest income:**

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## IX. Leases:

### The Company as lessee:

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

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

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (i.e., leases with a lease term of 12 months or less) and leases of low value assets (i.e., below ₹5 lakhs). For short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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

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

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

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

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

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

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## **X. Taxation:**

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

### **Current tax**

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

### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

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

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

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

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## **XI. Earnings per share:**

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

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

## **XII. 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:

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

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

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

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

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

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## XIII. Financial instruments:

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

### a) Financial assets:

#### (i) Initial recognition and measurement:

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

#### (ii) Subsequent measurement:

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI) - A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

#### (iii) Impairment

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

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

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

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

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

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

## **(iv) Derecognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## **(v) Income from Financial Assets:**

### **Dividend and interest income:**

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

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

## **b) Financial liabilities and equity instruments:**

### **(i) Classification as debt or equity:**

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

### **(ii) Equity instruments:**

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

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

### **(iii) Initial recognition and measurement:**

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

### **(iv) Subsequent measurement:**

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

### **(v) Derecognition:**

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

## **c) Offsetting of financial 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.

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## d) 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:

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

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

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

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

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

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

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

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

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

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

## XIV. Statement of cash flows:

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

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

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



# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

## **XV. Segment reporting:**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

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

In the course of applying the policies outlined in all notes under note 2.3, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### **(A) Key sources of estimation uncertainty:**

##### **(i) Useful lives of property, plant and equipment:**

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

##### **(ii) Provisions and Contingencies**

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

##### **(iii) Fair value measurements**

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

##### **(iv) Income Taxes:**

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

## **JSW Renewable Technologies Limited**

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

### **(B) Critical judgements in applying accounting policies:**

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

**JSW Renewable Technologies Limited**

Notes to the financial statements for the year ended 31st March, 2025

**Note No.: 4 - Property, plant and equipment**

(₹ in Lakhs)

Particulars		Land - Free Hold	Total
<b>At cost</b>			
<b>I. Gross carrying value</b>			
<b>Balance as at 1st April, 2023</b>		-	-
Additions		864.90	864.90
Disposals / discards		-	-
<b>Balance as at 31st March, 2024</b>		<b>864.90</b>	<b>864.90</b>
Additions		535.25	535.25
Disposals / discards		(540.80)	(540.80)
<b>Balance as at 31st March, 2025</b>		<b>859.35</b>	<b>859.35</b>
<b>II. Accumulated depreciation</b>			
<b>Balance as at 1st April, 2023</b>		-	-
Depreciation expense for the year		-	-
<b>Balance as at 31st March, 2024</b>		-	-
Depreciation expense for the year		-	-
<b>Balance as at 31st March, 2025</b>		-	-
<b>III. Net carrying value as at 31st March, 2024</b>		<b>864.90</b>	<b>864.90</b>
<b>IV. Net carrying value as at 31st March, 2025</b>		<b>859.35</b>	<b>859.35</b>

**JSW Renewable Technologies Limited**  
**Notes to the financial statements for the year ended 31st March, 2025**

**Note No.: 5 - Capital work in progress**

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Project in progress	159.20	9.98
Preoperative expenditure during construction period	138.79	72.86
Project temporarily suspended	-	-
<b>Total</b>	<b>297.99</b>	<b>82.83</b>

**Capital work in progress ageing schedule:**

(₹ in Lakhs)

Particulars	Amount in CWIP as at 31st March, 2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	215.75	55.66	26.58	-	297.99
<b>Total</b>	<b>215.75</b>	<b>55.66</b>	<b>26.58</b>	<b>-</b>	<b>297.99</b>

(₹ in Lakhs)

Particulars	Amount in CWIP as at 31st March, 2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	56.25	26.58	-	-	82.83
<b>Total</b>	<b>56.25</b>	<b>26.58</b>	<b>-</b>	<b>-</b>	<b>82.83</b>

**Notes:**

- a) Amount transferred to property, plant and equipment during the year ₹ 0.6 lakhs (previous year ₹ 864.90 lakhs)  
b) Capital work-in-progress includes interest of ₹ Nil (previous year: ₹ 5.32 lakhs) capitalised during the year.

**JSW Renewable Technologies Limited**

Notes to the financial statements for the year ended 31st March, 2025

**Note No.: 6 - Other financial assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-Current	Current	Non-Current
<b>Unsecured, considered good</b>				
Earnest money deposits	-	4,400.00	-	-
Security deposits	-	8.61	-	8.61
<b>Balance with banks</b>				
Margin money for security against the guarantees	-	965.96	-	900.00
In deposit accounts (maturity more than 12 months)	-	-	-	600.00
Interest accrued on fixed deposit with banks	58.21	-	-	102.43
<b>Unsecured, considered good</b>				
Other receivables	-	-	-	-
Other receivables (Refer Note 24 - Related party disclosures)	576.83	-	-	-
<b>Total</b>	<b>635.04</b>	<b>5,374.57</b>	<b>-</b>	<b>1,611.05</b>

**Note No.: 7 - Income tax assets (net)**

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-Current	Current	Non-Current
Income tax assets (net of provision)	-	1.32	-	0.14
<b>Total</b>	<b>-</b>	<b>1.32</b>	<b>-</b>	<b>0.14</b>

**Note No.: 8 - Other assets**

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-Current	Current	Non-Current
<b>Considered good</b>				
Capital advances	-	0.12	-	-
Balances with government authorities	-	8.15	-	7.20
<b>Total</b>	<b>-</b>	<b>8.27</b>	<b>-</b>	<b>7.20</b>

**Note No.: 9 - Cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with banks</b>		
- In current accounts	166.66	101.46
<b>Total</b>	<b>166.66</b>	<b>101.46</b>

**JSW Renewable Technologies Limited**

Notes to the financial statements for the year ended 31st March, 2025

**Note No.: 10 - Equity share capital**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each with voting rights	20,000,000	2,000.00	20,000,000	2,000.00
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each with voting rights	30,000	3.00	30,000	3.00
<b>Total</b>	<b>30,000</b>	<b>3.00</b>	<b>30,000</b>	<b>3.00</b>

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	No. of Shares	No. of Shares
Balance as at the beginning of the year	30,000	10,000
Shares issued during the year	-	20,000
<b>Balance as at the end of the year</b>	<b>30,000</b>	<b>30,000</b>

**B) Rights, preferences and restrictions attached to equity shares:**

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

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

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
JSW Neo Energy Limited (including shares held by nominees)	30,000	100.00%	30,000	100.00%

**D) Shares held by promoters at the end of the year:**

Particulars	As at 31st March, 2025		As at 31st March, 2024		% change during the period
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
JSW Neo Energy Limited (including shares held by nominees)	30,000	100.00%	30,000	100.00%	0.00%

**Note No.: 11 - Perpetual securities**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balance at the beginning of the year</b>	<b>2,569.00</b>	<b>629.00</b>
Issued during the period	4,621.00	1,940.00
<b>Balance at the end of the year</b>	<b>7,190.00</b>	<b>2,569.00</b>

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

**Note No.: 12 - Other equity**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained earnings	136.49	83.21
<b>Total</b>	<b>136.49</b>	<b>83.21</b>

**Retained earnings:**

Retained earnings comprises balances of accumulated (undistributed) profit/(loss) at year end.

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31st March, 2025

## Note No.: 13 - Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises; and (Refer note 28)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1.17	1.88
<b>Total</b>	<b>1.17</b>	<b>1.88</b>

(₹ in Lakhs)

Particulars	As at 31st March, 2025			
	Undisputed		Disputed	
	MSME	Others	MSME	Others
<b>Outstanding for following periods from due date of payment</b>				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Not due	-	-	-	-
Unbilled	-	1.17	-	-
<b>Total</b>	<b>-</b>	<b>1.17</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

Particulars	As at 31st March, 2024			
	Undisputed		Disputed	
	MSME	Others	MSME	Others
<b>Outstanding for following periods from due date of payment</b>				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Not due	-	-	-	-
Unbilled	-	1.88	-	-
<b>Total</b>	<b>-</b>	<b>1.88</b>	<b>-</b>	<b>-</b>

## Note No.: 14 - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-Current	Current	Non-Current
Payable for capital supplies/services (Refer note 28)	3.09	-	10.27	-
<b>Total</b>	<b>3.09</b>	<b>-</b>	<b>10.27</b>	<b>-</b>

## Note No.: 15 - Other liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-Current	Current	Non-Current
Statutory dues	9.43	-	0.22	-
<b>Total</b>	<b>9.43</b>	<b>-</b>	<b>0.22</b>	<b>-</b>

## JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31st March, 2025

### Note No.: 16 - Other income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income on fixed deposits	99.04	107.24
<b>Total</b>	<b>99.04</b>	<b>107.24</b>

### Note No.: 17 - Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Bank charges	0.05	0.06
<b>Total</b>	<b>0.05</b>	<b>0.06</b>

### Note No.: 18 - Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Auditor's remuneration (Refer note 26)	1.26	1.18
Legal and professional expenses	0.02	0.42
Loss on sale of assets	19.50	-
<b>Total</b>	<b>20.78</b>	<b>1.60</b>

### Note No.: 19 - Tax expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax expense	24.93	26.99
<b>Total</b>	<b>24.93</b>	<b>26.99</b>

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Profit before tax</b>	<b>78.21</b>	<b>105.58</b>
Enacted tax rate	25.17%	25.17%
<b>Computed expected tax expense</b>	<b>19.68</b>	<b>26.57</b>
Effect due to non deductible expenses	5.24	0.42
<b>Tax expense for the period</b>	<b>24.93</b>	<b>26.99</b>



**JSW Renewable Technologies Limited**
**Notes to the financial statements for the year ended 31st March, 2025**
**Note No.: 20 - Financial ratios**

Sr. No.	Particulars	Formula		31st March, 2025	31st March, 2024	Variance (%)	Reason for variance over 25%
		Numerator	Denominator	Ratios	Ratios		
1	Current Ratio (in times)	Current Assets	Current Liabilities	58.52	8.21	612.69%	Increase in ratio is due to earnest money deposit provided for acquisition of land.
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	N/A	N/A	N/A	-
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + Interest on term loans and debenture	Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the year	N/A	N/A	N/A	-
4	Return on Equity Ratio (%)	Net profit	Average Total Equity	1.07%	4.78%	-77.67%	Decrease in ratio is due to loss on sale of asset & issue of perpetual securities.
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	N/A	N/A	N/A	-
6	Debtors Turnover (no. of days)	(Average Trade Receivables + Average unbilled revenue) [x] No of days in the reporting year	Revenue from Operations	N/A	N/A	N/A	-
7	Payables Turnover (no. of days)	Average Trade Payables including acceptances [x] No of days in the reporting year	Cost of goods sold	N/A	N/A	N/A	-
8	Net Capital Turnover (in times)	Revenue from operations	Working Capital	N/A	N/A	N/A	-
9	Net Profit Margin (%)	Net profit	Total Income	53.80%	73.28%	-26.59%	Decrease is due to decrease in other income and increase in other expenses (i.e. loss on sale of asset)
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans and debentures	Total Equity + Total borrowings	1.07%	3.98%	-73.16%	Decrease in ratio is due to loss on sale of asset & issue of perpetual securities.
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	N/A	N/A	N/A	-

**Notes:**

- Net Worth = Total equity
- Finance costs = Bank charges
- The Company does not have any borrowings, commercial operations or working capital. Hence, certain ratios are not applicable and no meaningful information can be derived from the ratios.

**JSW Renewable Technologies Limited**  
**Notes to the financial statements for the year ended 31st March, 2025**

**Note No.: 21 - Earnings per share (EPS)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity holders of the company (₹ in Lakhs) (A)	53.28	78.59
Weighted average number of equity shares for basic & diluted EPS (B)	30,000	26,011
Basic & diluted earnings per share [₹] - [A/B]	177.61	302.13
Nominal value per equity share [₹]	₹ 10.00	₹ 10.00

**Note No.: 22 - Commitments**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 0.12 lakhs; pervious year ₹ Nil)	14,718.22	1,357.96

**Note No.: 23 - Contingent liabilities**

There are no contingent liabilities or legal cases by or against the Company as at 31st March, 2025 & 31st March, 2024.

## JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31st March, 2025

### Note No.: 24 - Related party disclosures

<b>A</b>	<b>List of related parties</b>
<b>I</b>	<b>Ultimate holding company</b>
a.	JSW Energy Limited
<b>II</b>	<b>Holding company</b>
a.	JSW Neo Energy Limited
<b>III</b>	<b>Fellow subsidiaries with whom the Company has entered into transactions</b>
a.	JSW Renewable Technologies Two Limited
<b>IV</b>	<b>Key managerial personnel</b>
a.	Mr. Kamal Bhanawat- Director
b.	Mrs. Hirva Vipul Shah - Director
c.	Mr. Prafull Pallav Katiyar - Director

#### B Transactions with related parties during the year:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>1</b>	<b>Issue of equity share capital</b> JSW Neo Energy Limited	-	2.00
<b>2</b>	<b>Perpetual securities issued</b> JSW Neo Energy Limited	5,271.00	1,940.00
<b>3</b>	<b>Perpetual securities repaid</b> JSW Neo Energy Limited	650.00	-
<b>4</b>	<b>Reimbursement of expenses (paid)</b> JSW Neo Energy Limited	-	0.49
<b>5</b>	<b>Sale of property, plant and equipment</b> JSW Renewable Technologies Two Limited	576.83	-

#### C Balances with related parties:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>1</b>	<b>Equity share capital</b> JSW Neo Energy Limited	3.00	3.00
<b>2</b>	<b>Perpetual securities issued</b> JSW Neo Energy Limited	7,190.00	2,569.00
<b>3</b>	<b>Other receivables</b> JSW Renewable Technologies Two Limited	576.83	-

#### Notes :

- No amounts in respect of related parties have been written off / written back during the year.
- Related party relationships have been disclosed on the basis of value of transactions in terms of the respective contracts.

# JSW Renewable Technologies Limited

Notes to the financial statements for the year ended 31st March, 2025

## Note No.: 25 - Financial instruments

### A) Classification and fair value measurements

#### i) Financial instruments by category:

(₹ in Lakhs)

Particulars	As at 31st March, 2025			
	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>				
Cash and cash equivalents (CCE)	-	-	166.66	166.66
Earnest money deposits	-	-	4,400.00	4,400.00
Security deposits	-	-	8.61	8.61
Margin money for security against the guarantees	-	-	965.96	965.96
Interest accrued on fixed deposit with banks	-	-	58.21	58.21
Other receivables	-	-	576.83	576.83
	-	-	<b>6,176.27</b>	<b>6,176.27</b>
<b>Financial liabilities</b>				
Trade payables	-	-	1.17	1.17
Payable for capital supplies/services	-	-	3.09	3.09
	-	-	<b>4.27</b>	<b>4.27</b>

(₹ in Lakhs)

Particulars	As at 31st March, 2024			
	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>				
Cash and cash equivalents (CCE)	-	-	101.46	101.46
Security deposits	-	-	8.61	8.61
Margin money for security against the guarantees	-	-	900.00	900.00
In deposit accounts more than 12 months	-	-	600.00	600.00
Interest accrued on fixed deposit with banks	-	-	102.43	102.43
	-	-	<b>1,712.51</b>	<b>1,712.51</b>
<b>Financial liabilities</b>				
Trade payables	-	-	1.88	1.88
Payable for capital supplies/services	-	-	10.27	10.27
	-	-	<b>12.15</b>	<b>12.15</b>

#### ii) Fair value hierarchy:

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

- Recognised and measured at fair value and
- Measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

#### Financial assets and liabilities, measured at amortised cost

The carrying amounts of trade payables, cash and cash equivalents and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

(₹ in Lakhs)

Particulars	As at 31st March, 2025	
	Carrying Value	Fair Value
<b>Financial assets</b>		
Earnest money deposits	4,400.00	4,400.00
Security deposits	8.61	8.61
Margin money for security against the guarantees	965.96	965.96
	<b>5,374.57</b>	<b>5,374.57</b>

**JSW Renewable Technologies Limited****Notes to the financial statements for the year ended 31st March, 2025**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	
	Carrying Value	Fair Value
<b>Financial assets</b>		
Security deposits	8.61	8.61
Margin money for security against the guarantees	900.00	900.00
In deposit accounts more than 12 months	600.00	600.00
Interest accrued on fixed deposit with banks	102.43	102.43
	<b>908.61</b>	<b>908.61</b>

**B) Risk management strategies****Financial risk management objectives**

The Company's Corporate Treasury function provides services to the business 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.

**i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade payables	1.17	-	-	1.17
Other financial liabilities	3.09	-	-	3.09
<b>Total</b>	<b>4.27</b>	<b>-</b>	<b>-</b>	<b>4.27</b>

(₹ in Lakhs)

Particulars	As at 31st March, 2024			
	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade payables	1.88	-	-	1.88
Other financial liabilities	10.27	-	-	10.27
<b>Total</b>	<b>12.15</b>	<b>-</b>	<b>-</b>	<b>12.15</b>

## JSW Renewable Technologies Limited

### Notes to the financial statements for the year ended 31st March, 2025

#### Note No.: 26 - Remuneration to auditors (inclusive of tax)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory audit fees (including limited reviews fees)	1.26	1.18
<b>Total</b>	<b>1.26</b>	<b>1.18</b>

#### Note No.: 27 - Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.
- The Company does not have any transactions with companies which are struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 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.
- The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.

#### Note No.: 28 - Disclosure relating to micro and small enterprises

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1) Principal amount outstanding*	-	-
2) Principal amount due and remaining unpaid	-	-
3) Interest due on (2) above and the unpaid interest	-	-
4) Interest paid on all delayed payments under the MSMED Act.	-	-
5) Payment made beyond the appointed day during the period	-	-
6) Interest due and payable for the period of delay other than (4) above	-	-
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 as disclosed under Note No.: 14 - Other financial liabilities)

#### Note No.: 29 - Segment reporting

In accordance with the Ind AS 108, 'Operating Segments' the segment information is disclosed in the consolidated financial statements of the group and therefore no separate disclosure on segment information is given in the Company's financial statements for the year ended 31st March, 2025.

#### Note No.: 30

The previous year's figures have been re-grouped / re-classified wherever required to conform to current year's classification.

#### Signatures to notes to accounts: 1-30

For and on behalf of the Board of Directors

**Prafull Pallav Katiyar**  
Director  
[DIN:09643821]

**Kamal Bhanawat**  
Director  
[DIN:09685771]

Place: Mumbai  
Date: 8th May, 2025

Place: Mumbai  
Date: 8th May, 2025