

INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Neo Energy Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Neo Energy Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

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In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of 86 subsidiaries, whose financial statements reflect total assets of Rs. 32,589.04 crores as at 31st March, 2025, total revenues of Rs. 2,445.88 crores and net cash outflows amounting to Rs. 88.63 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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- (b) We did not audit the financial statements of 9 subsidiaries, whose financial statements reflect total assets of Rs. Nil as at 31st March, 2025, total revenues of Rs. Nil and net cash inflows/ (outflows) amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Reporting on comparatives in case the previous year was unaudited

The consolidated financial statements for the year ended 31st March, 2025, are the first consolidated financial statements prepared by the Group. The financial information for the year ended 31st March, 2024 is unaudited and has been included solely for comparative purposes. Accordingly, we do not express an opinion on the comparative financial information.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

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- e) On the basis of the written representations received from the directors of the Parents on 31st March, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 32 to the consolidated financial statements;
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 19 to the consolidated financial statements;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries

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("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 47 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

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2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Place: Mumbai
Date: 15th May 2025

Rishabh Sanghvi
(Partner)
Membership No. 066926
UDIN: 25066926BMNRUB3834

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated financial statements of JSW Neo Energy Limited (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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.

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We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

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Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 91 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Place: Mumbai
Date: 15th May 2025

Rishabh Sanghvi
(Partner)
Membership No. 066926
UDIN: 25066926BMNRUB3834

JSW NEO ENERGY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

₹ crore

Particulars		Notes	As at 31st March, 2025	As at 31st March, 2024	
A	1	ASSETS			
		Non-current assets			
		(a) Property, plant and equipment	4A	28,098.81	18,442.33
		(b) Capital work-in-progress	4B	6,457.92	9,940.83
		(c) Goodwill	5	639.82	639.82
		(d) Other intangible assets	6A	2,246.84	2,172.75
		(e) Financial assets			
		(i) Trade receivables	8	122.44	8.58
		(ii) Loans	9	868.00	1,143.16
		(iii) Other financial assets	10	949.28	831.99
		(f) Income tax assets (net)	11A	100.30	85.56
		(g) Deferred tax assets (net)	12A	225.74	275.45
		(h) Other non-current assets	13	1,276.42	650.18
		Total non-current assets		40,985.57	34,190.65
	2	Current assets			
		(a) Inventories	14	100.83	20.37
		(b) Financial assets			
		(i) Investments	7	1,047.77	563.69
		(ii) Trade receivables	8	419.29	338.30
		(iii) Unbilled revenue	23	224.87	255.62
		(iv) Cash and cash equivalents	15A	1,822.60	1,730.48
		(v) Bank balances other than (iv) above	15B	954.18	1,058.80
		(vi) Other financial assets	10	60.17	51.13
		(c) Other current assets	13	224.79	278.94
		Total current assets		4,854.50	4,297.33
		Total assets		45,840.07	38,487.98
B		EQUITY AND LIABILITIES			
		Equity			
		(a) Equity share capital	16	2,361.85	2,361.85
		(b) Perpetual securities	16A	11,413.17	8,419.17
		(c) Other equity	17	2,815.63	2,101.20
		Equity attributable to owners of the parent		16,590.65	12,882.22
		Non-controlling interests	31	314.77	190.58
		Total equity		16,905.42	13,072.80
		Liabilities			
	1	Non-current liabilities			
		(a) Financial liabilities			
		(i) Borrowings	18	25,188.62	21,669.55
		(ii) Lease liabilities	34	411.79	220.11
		(iii) Other financial liabilities	19	51.64	58.81
		(b) Provisions	20	55.16	35.64
		(c) Deferred tax liabilities (net)	12B	195.42	189.93
		(d) Other non-current liabilities	21	225.74	275.86
		Total non-current liabilities		26,128.37	22,449.90
	2	Current liabilities			
		(a) Financial liabilities			
		(i) Borrowings	18	1,516.77	1,979.49
		(ii) Lease liabilities	34	12.32	10.75
		(iii) Trade payables	22	347.12	151.99
		(iv) Other financial liabilities	19	852.42	771.64
		(b) Other current liabilities	21	61.84	43.18
		(c) Provisions	20	12.21	8.23
	(d) Current tax liabilities (net)	11B	3.60	-	
	Total current liabilities		2,806.28	2,965.28	
	Total liabilities		28,934.65	25,415.18	
	Total equity and liabilities		45,840.07	38,487.98	
See accompanying notes to the consolidated financial statements					
In terms of our report attached					
For Deloitte Haskins & Sells LLP		For and on behalf of Board of Directors			
Chartered Accountants					
Firm's Registration No.: 117366W/W-100018					
Rishabh Sanghvi		Pritesh Vinay	Sharad Mahendra		
Partner		Director	Chairman		
Membership No : 066926		[DIN:08868022]	[DIN:02100401]		
		Rakesh Punamiya	Hirva Shah		
		Company Secretary	Chief Financial Officer		
Place : Mumbai		Place : Mumbai			
Date :		Date : 12th May, 2025			

JSW NEO ENERGY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore, except per share data and as stated otherwise

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 Income			
(a) Revenue from operations	23	3,578.91	3,276.38
(b) Other income	24	433.29	256.53
Total income		4,012.20	3,532.91
2 Expenses			
(a) Purchase of stock-in-trade		140.56	0.32
(b) Changes in inventories		-	0.62
(c) Employee benefits expense	25	143.05	121.45
(d) Finance costs	26	1,600.20	1,388.31
(e) Depreciation and amortisation expense	27	932.61	966.08
(f) Other expenses	28	495.32	408.01
Total expenses		3,311.74	2,884.79
3 Profit before tax and deferred tax adjustable in future tariff		700.46	648.12
4 Tax expense	29		
(a) Current tax		94.55	98.25
(b) Deferred tax		(22.14)	(53.79)
5 Deferred tax adjustable in future tariff		(30.73)	80.65
6 Profit for the year		658.78	523.01
Attributable to:			
Owners of the parent		652.04	521.21
Non controlling interests		6.74	1.80
7 Other comprehensive income			
a (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the net defined benefit plans		(3.52)	(0.76)
(b) Equity instruments through other comprehensive income		-	0.01
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.56	0.08
Total (a)		(2.96)	(0.67)
b (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		-	-
(b) Effective portion of cash flow hedge		57.05	(99.94)
(ii) Income tax relating to items that will be reclassified to profit or loss		(18.97)	25.15
(iii) Deferred tax adjustable in future tariff		18.97	(25.15)
Total (b)		57.05	(99.94)
Total other comprehensive income (a + b)		54.09	(100.61)
Attributable to:			
Owners of the parent		54.08	(100.64)
Non controlling interests		0.01	0.03
8 Total comprehensive income for the year		712.87	422.40
Attributable to:			
Owners of the parent		706.11	420.57
Non controlling interests		6.76	1.83
9 Earnings per equity share of ₹ 10 each	41		
Basic (₹)		2.76	2.21
Diluted (₹)		2.76	2.21

See accompanying notes to the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.: 117366W/W-100018

For and on behalf of Board of Directors

Rishabh Sanghvi

Partner

Membership No : 066926

Pritesh Vinay

Director

[DIN:08868022]

Sharad Mahendra

Chairman

[DIN:02100401]

Rakesh Punamiya

Company Secretary

Hirva Shah

Chief Financial Officer

Place: Mumbai

Date :

Place : Mumbai

Date : 12th May, 2025

JSW NEO ENERGY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A] Equity Share Capital

Particulars	No of shares	₹ crore
Balance as at 1st April, 2023	2,361,852,180	2,361.85
Changes in equity share capital during the year (net of treasury shares)	-	-
Balance as at 31st March, 2024	2,361,852,180	2,361.85
Changes in equity share capital during the year (net of treasury shares)	-	-
Balance as at 31st March, 2025	2,361,852,180	2,361.85

B] Other Equity

₹ crore

Particulars	Reserves and surplus			Items of other comprehensive income	Attributable to owners of parent	Non-controlling interests	Total
	Equity settled employee benefits reserve	Capital reserve	Retained earnings	Effective portion of cash flow hedge			
Balance as at 1st April, 2023	9.43	(27.32)	1,483.94	188.97	1,655.02	101.86	1,756.88
Profit for the year	-	-	521.21	-	521.21	1.80	523.01
Other comprehensive income / (loss) for the year	-	-	(0.70)	(99.94)	(100.64)	0.03	(100.61)
Total comprehensive income / (loss) for the year	-	-	520.51	(99.94)	420.57	1.83	422.40
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	82.69	82.69
Additions through business combination (Refer note 42)	-	19.96	-	-	19.96	4.20	24.16
Share based payments	5.65	-	-	-	5.65	-	5.65
Balance as at 31st March, 2024	15.08	(7.36)	2,004.45	89.03	2,101.20	190.58	2,291.78
Balance as at 1st April, 2024	15.08	(7.36)	2,004.45	89.03	2,101.20	190.58	2,291.78
Profit for the year	-	-	652.04	-	652.04	6.74	658.78
Other comprehensive income / (loss) for the year	-	-	(2.97)	57.05	54.08	0.01	54.09
Total comprehensive income/ (loss) for the year	-	-	649.07	57.05	706.12	6.75	712.87
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	117.44	117.44
Additions through business combination (Refer note 42)	-	1.67	-	-	1.67	-	1.67
Share based payments	6.64	-	-	-	6.64	-	6.64
Balance as at 31st March, 2025	21.72	(5.69)	2,653.52	146.08	2,815.63	314.77	3,130.40

See accompanying notes to the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.: 117366W/W-100018

For and on behalf of Board of Directors

Rishabh Sanghvi

Partner

Membership No : 066926

Pritesh Vinay

Director

[DIN:08868022]

Sharad Mahendra

Chairman

[DIN:02100401]

Rakesh Punamiya

Company Secretary

Hirva Shah

Chief Financial Officer

Place: Mumbai

Date :

Place : Mumbai

Date : 12th May, 2025

JSW NEO ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax and deferred tax adjustable in future tariff		700.46		648.12
Adjusted for:				
Depreciation and amortisation expense	932.61		966.08	
Finance costs	1,600.20		1,388.31	
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(146.43)		(166.62)	
Net gain arising on financial instruments designated as fair value through profit or loss	1.10		(0.69)	
Writeback of liabilities no longer required	(40.56)		(42.54)	
Consideration payable written back	(106.50)		-	
Share based payments	6.64		7.37	
Loss / (Gain) on disposal of property, plant and equipment (net)	0.27		(0.05)	
Property, plant and equipment written off	28.25		-	
Impairment loss recognised on loans / trade receivables	15.11		35.93	
Unrealised foreign exchange loss (net)	125.85		67.31	
		2,416.54		2,255.10
Operating profit before working capital changes		3,117.00		2,903.22
Adjustments for movement in working capital:				
(Increase)/Decrease in trade receivables and unbilled revenue	(160.19)		310.56	
(Increase) /Decrease in inventories	(71.74)		5.62	
(Increase)/Decrease in current and non current assets	(650.21)		78.57	
Increase/(Decrease) in trade payables and other liabilities	236.78		(160.45)	
		(645.36)		234.30
Cash flows from operations		2,471.64		3,137.52
Income taxes paid (net)		(97.84)		(127.77)
NET CASH GENERATED FROM OPERATING ACTIVITIES		2,373.80		3,009.75
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(5,592.50)		(7,373.04)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)		1.47		20.18
Loans given		(868.00)		(354.16)
Loans repaid		1,143.16		-
Interest received		149.19		154.01
Proceeds from sale of investments		(50.00)		-
Payments towards business acquisition		(664.55)		-
Payments towards asset acquisition		(138.68)		-
Bank deposits not considered as cash & cash equivalents (net)		194.06		(692.84)
NET CASH USED IN INVESTING ACTIVITIES		(5,825.85)		(8,245.85)

JSW NEO ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of perpetual securities	2,994.00	1,962.04
Proceeds from non-current borrowings	4,383.95	6,684.89
Repayment of non-current borrowings	(1,016.83)	(3,240.13)
(Repayment) / Proceeds from current borrowings (net)	(481.37)	11.30
Payment of lease liabilities	(55.55)	(24.11)
Interest paid	(2,094.87)	(1,684.39)
Equity infusion by non-controlling interest in subsidiaries	117.44	82.69
NET CASH GENERATED FROM FINANCING ACTIVITIES	3,846.77	3,792.29
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	394.72	(1,443.81)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	2,294.17	3,616.07
Add: Cash and cash equivalents pursuant to business combination	116.73	121.22
Add: Fair value (loss)/gain on liquid investments	(1.10)	0.69
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	2,804.52	2,294.17
Cash and cash equivalents comprise of:		
a) Balances with banks (Refer note 15A)		
In current accounts	1,340.57	712.97
In deposit accounts maturity less than 3 months at inception	481.99	1,017.47
b) Cash on hand (Refer note 15A)	0.04	0.04
c) Investment in liquid mutual funds (Refer note 7)	981.92	563.69
Total	2,804.52	2,294.17

See accompanying notes to the consolidated financial statements

Note :

a. The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No.: 117366W/W-100018

For and on behalf of Board of Directors

Rishabh Sanghvi

Partner

Membership No : 066926

Pritesh Vinay

Director

[DIN:08868022]

Sharad Mahendra

Chairman

[DIN:02100401]

Rakesh Punamiya

Company Secretary

Hirva Shah

Chief Financial Officer

Place: Mumbai

Date :

Place : Mumbai

Date : 12th May, 2025

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 1 - General information:

JSW Neo Energy Limited ("the Company" or "the Parent") is a public limited company incorporated on 6th July, 2021 under the Companies Act, 2013. The Company is a subsidiary of JSW Energy Limited ("Ultimate Parent"). The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra.

The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located across all states in India.

The group, inter alia, pursues business opportunities in the renewable energy space, energy storage systems and manufacturing/trading of power generation equipments.

Note no. 2.1 - Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

Ind AS 117 – Insurance Contracts:

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

Ind AS 116 – Leases:

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

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

2.2 - Statement of compliance:

The Consolidated Financial Statements of the group which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 12th May, 2025.

2.3 - Basis of preparation and presentation of consolidated financial statements:

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

The Company is an intermediate holding Company and a subsidiary of listed company i.e. JSW Energy Limited. Consequently, the Company is not required to prepare consolidated financial statements under Companies Act, 2013. However, it has voluntarily adopted to prepare consolidated financial statements for the year ended 31st March, 2025 for the first time. Comparative numbers for previous year ended 31st March 2024 are unaudited and based on financial statements prepared by management.

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Current and non-current classification

The Group 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 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 Group 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.

2.4 - Basis of consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st March every year. Control is achieved where the Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- i. the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii. potential voting rights held by the Company, other vote holders or other parties;
- iii. rights arising from other contractual arrangements; and
- iv. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Profit and loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required / permitted by applicable Ind ASs).

2.5 - Business combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- I deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- II liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- III assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

2.6 - Goodwill:

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.7 - Material accounting policies:

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Group 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 Group 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 Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

II. Leases :

(a) The Group as lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group 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 Group uses its incremental borrowing rate.

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

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group 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 Group 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.

(b) The Group as lessor:

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

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

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

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Service concession arrangements:

The Group recognises intangible assets and / or financial assets in accordance with the terms of concession arrangements.

Intangible asset:

The right to charge users of the services under the arrangement is recognised and classified as intangible asset. The intangible asset, so recognised, is amortised over the period of service concession arrangement.

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Financial assets:

The Group's unconditional right to receive specified determinable amounts under the agreement are recognised and classified as financial assets.

Finance income is recognised using effective interest rate method.

IV. Borrowing costs:

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

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

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

The Group 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 Group 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.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

V. Employee benefits:

a) Short term employee benefits:

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

b) Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The liabilities for contingency 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 Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Defined benefit plans:

For defined benefit, retirement benefit 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 consolidated balance sheet represents the deficit or surplus in the Group'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 Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / superannuation. The gratuity is paid for 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

d) Share-based payment arrangements:

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

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

The ultimate parent has created an Employee Welfare Trust for providing share-based payment to its employees. The ultimate parent uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated as treasury shares. Ultimate parent equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's ultimate parent equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

VI. Taxation:

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

Current tax:

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

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

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

For operations carried out under tax holiday period (Section 80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday period ends.

Current tax 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.

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax.

VII. Property, plant and equipment:

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

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

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

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 recognised.

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 Consolidated Statement of Profit and Loss.

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VIII. Intangible assets (other than goodwill and service concession):

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.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in Consolidated Statement of Profit and Loss.

IX. Depreciation and 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.

Regulatory business:

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

Non-Regulatory business:

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:

Class of Property, plant and equipment	Useful life in Years
Buildings (factory buildings and civil structure)	12-60
Plant and equipment	2-35
Furniture and fixtures	5-15
Vehicles	5-10
Office equipment	3-15

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

Freehold land is not depreciated. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group 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 Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Mineral rights are amortised on a Unit of Production basis over the economically recoverable reserves of the mine concerned.

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

Contractual rights are amortised over the period of the respective contracts.

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

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.

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X. Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Group 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 Group 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 of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

XI. Inventories:

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on weighted average basis.

Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

XII. 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 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.

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XIII. Provisions , contingencies and commitments:

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

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it.

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 are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

XIV. Financial guarantee contracts:

The Group provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Group evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Consolidated Statement of Profit and Loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

XV. Financial instruments:

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

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

A. Financial assets:

(a) Recognition and initial 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 Group becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

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

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder.

(c) Derecognition of financial assets:

The Group 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.

(d) Impairment:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(e) Income from financial assets:

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.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments:

(a) 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.

(b) 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 the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
 - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
 - the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
 - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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(d) Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between 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 the Consolidated Statement of Profit or Loss.

C. Derivative financial instruments:

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

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

The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

D. Offsetting of financial instruments:

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

E. Fair value measurement:

The Group 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 Group.

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 Group 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 Group 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.

F. Hedge accounting:

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to Consolidated Statement of Profit and Loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Consolidated Statement of Profit and Loss.

XVI. Government Grant:

Government grants are recognized only when there is as reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognised as income in the Statement of Profit & Loss over useful life of the asset.

Where the company receives non-monetary grants, the assets and the grant are accounted at fair value of asset and grants are treated as deferred income. Deferred income is recognised in the statement of profit & loss on a systematic and rational basis over the useful life of the asset.

XVII. Statement of cash flows:

Consolidated 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.

XVIII. Exceptional item:

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

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

In applying the Group's accounting policies, which are described in note 2.7, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts 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 periods if the revision affects both current and future periods.

Key sources of estimation uncertainties

Useful lives and residual value of property, plant and equipment:

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

Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

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.

Impairment testing:

Goodwill:

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, plant load factor, useful life of the assets, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Loss allowance assessment for a loan / guarantee given to a related party:

Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and its escalations.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements:

Evaluation of contracts to determine whether it contains lease arrangements:

a) The management has critically evaluated the terms of the contract (including by obtaining independent legal advice) with respect to Karcham Hydro Plant to determine whether the contract is, in substance, with a customer or with multiple state electricity utility companies, and the customer is merely acting as an intermediary/facilitator, i.e. an agent. Based on such evaluation, it was concluded that the arrangement, in substance, is not in the nature of lease in terms of Ind AS 116, Leases.

Service concession arrangements:

The management has exercised significant judgment in evaluating the terms of agreements / license arrangements, regulatory provisions and concluded that power purchase agreement for hydro plant at Baspa, Himachal Pradesh, is in nature of service concession.

Tariff related disputes with customers:

Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Group recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Group. The Group has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

Asset Acquisition:

Accounting for acquisition of asset or group of assets involves significant judgement in determining whether they collectively constitute Business. In cases where such group of assets does not constitute Business, the management estimates the fair values of the underlying identified assets acquired and liabilities assumed with the help of an independent expert and allocates the cost of acquisition to such identified assets and liabilities on the basis of their relative fair values at the date of purchase.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 4A - Property, plant and equipment

₹ crore

Particulars	Land - freehold	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets (Refer note b)	Total
At cost								
I. Gross carrying value								
Balance as at 1st April, 2023	1,040.28	66.11	16,327.81	10.67	2.71	6.94	310.00	17,764.52
Additions	116.27	34.26	2,380.24	5.89	0.66	0.57	89.66	2,627.55
Additions through business combination (Refer note 42)	506.29	0.06	950.17	0.04	-	-	45.77	1,502.33
Disposals / discards	-	-	-	-	-	-	(43.83)	(43.83)
Balance as at 31st March, 2024	1,662.84	100.43	19,658.22	16.60	3.37	7.51	401.60	21,850.57
Additions	114.56	43.71	9,322.74	7.45	3.86	1.97	367.89	9,862.18
Additions through business combination (Refer note 42)								
	21.72	0.66	458.32	0.02	0.52	0.14	-	481.38
Additions through asset acquisition (Refer note 43)	25.45	-	106.28	-	-	-	-	131.73
Disposals / discards	(0.61)	-	(0.83)	-	-	-	(0.93)	(2.37)
Balance as at 31st March, 2025	1,823.96	144.80	29,544.73	24.07	7.75	9.62	768.56	32,323.49
II. Accumulated depreciation								
Balance as at 1st April, 2023	-	9.68	2,552.88	5.31	0.68	2.75	10.69	2,581.99
Depreciation expense for the year	-	4.71	806.18	1.99	0.23	0.52	36.32	849.95
Eliminated on disposals / discards	-	-	-	-	-	-	(23.70)	(23.70)
Transfers during the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	14.39	3,359.06	7.30	0.91	3.27	23.31	3,408.24
Depreciation expense for the year	-	6.94	776.48	3.27	0.55	0.39	28.05	815.68
Eliminated on disposals / discards	-	-	(0.25)	-	-	(0.38)	-	(0.63)
Impairment losses recognised in profit or loss	-	-	1.39	-	-	-	-	1.39
Balance as at 31st March, 2025	-	21.33	4,136.68	10.57	1.46	3.28	51.36	4,224.68
III. Net carrying value as at 31st March, 2024	1,662.84	86.04	16,299.16	9.30	2.46	4.24	378.29	18,442.33
IV. Net carrying value as at 31st March, 2025	1,823.96	123.47	25,408.05	13.50	6.29	6.34	717.20	28,098.81

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Notes:

- a. Refer note 18 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.
- b. The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipments' as follows:

₹ crore

Particulars	Land	Plant and Machinery	Pathway and Aerial rights	Vehicles	Total
At cost					
I. Gross carrying value					
Balance as at 1st April, 2023	195.87	92.29	21.84	-	310.00
Additions	37.13	0.84	51.69	-	89.66
Additions through business combination	5.14	40.63	-	-	45.77
Disposals / discards	(11.32)	(32.51)	-	-	(43.83)
Balance as at 31st March, 2024	226.82	101.25	73.53	-	401.60
Additions	335.57	-	25.93	6.39	367.89
Disposals / discards	(0.75)	-	(0.18)	-	(0.93)
Balance as at 31st March, 2025	561.64	101.25	99.28	6.39	768.56
II. Accumulated depreciation					
Balance as at 1st April, 2023	10.04	0.65	-	-	10.69
Depreciation expense for the year	11.63	22.29	2.40	-	36.32
Eliminated on disposals / discards	(2.91)	(20.79)	-	-	(23.70)
Balance as at 31st March, 2024	18.76	2.15	2.40	-	23.31
Depreciation expense for the year	15.45	9.35	3.09	0.16	28.05
Balance as at 31st March, 2025	34.21	11.50	5.49	0.16	51.36
III. Net carrying value as at 31st March, 2024	208.06	99.10	71.13	-	378.29
IV. Net carrying value as at 31st March, 2025	527.43	89.75	93.79	6.23	717.20

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

Ageing of Capital work-in-progress:

₹ crore

Particulars	As at 31st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	4,137.48	907.82	627.51	785.11	6,457.92
Projects temporarily suspended	-	-	-	-	-
	4,137.48	907.82	627.51	785.11	6,457.92

₹ crore

Particulars	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	7,558.47	1,570.83	432.45	379.08	9,940.83
Projects temporarily suspended	-	-	-	-	-
	7,558.47	1,570.83	432.45	379.08	9,940.83

Details of projects to be completed in case of cost over-runs or timeline delays:

₹ crore

Particulars	As at 31st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:					
SECI IX (810 MW wind projects) ^{1(a)}	1,050.21	-	-	-	1,050.21
600 MW wind project ^{1(b)}	1,202.50	-	-	-	1,202.50
Kutehr project ^{1(f)}	2,400.95	-	-	-	2,400.95
Other renewable projects	165.81	-	-	-	165.81
	4,819.47	-	-	-	4,819.47

₹ crore

Particulars	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:					
SECI IX (810 MW wind projects) ^{1(a)}	3,432.70	-	-	-	3,432.70
SECI X (454 MW wind projects)	1,254.04	-	-	-	1,254.04
600 MW wind project ^{1(b)}	2,219.71	-	-	-	2,219.71
Kutehr project ^{1(f)}	1,867.82	-	-	-	1,867.82
Other renewable projects	475.87	-	-	-	475.87
	9,250.14	-	-	-	9,250.14

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Notes:

1) Major ongoing renewable projects:

(a) SECI IX (810 MW wind projects):

JSW Renew Energy Limited, a wholly-owned subsidiary of the Company, has signed a power purchase agreement (PPA) on 1st May, 2021 and on 27th July, 2021 with the Solar Energy Corporation of India Limited ("SECI") for supply of 540 MW power capacity and 270 MW power capacity wind projects respectively in the state of Tamil Nadu. Out of above, 540 MW and 129.60 MW has been commissioned and started commercial operations as at March 31, 2025 (as at March 31, 2024 : 91.80 MW and Nil MW)

(b) 600 MW wind project:

JSW Renewable Energy (Vijayanagar) Limited, a partly owned subsidiary of the Company, has signed a power purchase agreement (PPA) on 29th July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 600 MW power capacity from wind project in the state of Karnataka. Out of 600 MW, 414.90 MW has been commissioned and started commercial operations as at March 31, 2025 (as at March 31, 2024 : Nil MW)

(c) 99 MW wind project:

JSW Renewable Energy (Dolvi) Limited, a partly owned subsidiary of the Company, has signed a power purchase agreement (PPA) on 29th July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 99 MW power capacity from wind project in the state of Maharashtra. Out of this, 69.30 MW has been commissioned and started commercial operations as at March 31, 2025 (as at March 31, 2024 : Nil MW)

(d) 300 MW wind project:

JSW Renewable Energy (Three) Limited, a wholly-owned subsidiary of the Company, has signed a power purchase agreement (PPA) on 29th March, 2023 with the Solar Energy Corporation of India Limited ("SECI"), for supply of 300 MW power capacity from wind project in the state of Maharashtra.

(e) 300 MW Solar project:

JSW Renewable Energy Ten Limited, a wholly-owned subsidiary of the Company, has signed a power purchase agreement (PPA) on 25th June, 2024 with Gujarat Urja Vikas Nigam Limited (GUVNL), for supply of 300 MW power capacity from solar project in the state of Gujarat.

(f) Kutehr Project:

The project is in advanced stage of completion and expected to be commissioned in the first half of FY 2025-26.

- 2) Amount transferred to property, plant and equipment during the year ₹ 4834.00 crore (Previous year ₹ 1,670.24 crore)
- 3) During the year borrowing cost of ₹ 578.05 crore has been capitalized (Previous year ₹ 426.19 crore).
- 4) Refer note 18 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 5 - Goodwill

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. At cost	644.79	644.79
II. Accumulated impairment	4.97	4.97
Carrying amount (I-II)	639.82	639.82

Allocation of goodwill to cash generating units (CGU's)

For the purpose of impairment testing, goodwill is allocated to the Group's operating assets, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill allocated to each CGUs is as follows:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Hydro power plant at Karcham, Himachal Pradesh, India	526.34	526.34
II. Hydro power plant at Baspa, Himachal Pradesh, India	113.48	113.48
Carrying amount	639.82	639.82

Estimates used to measure recoverable amounts of Hydro Power Plants

The recoverable amount of Karcham and Baspa hydro power plants have been determined following 'value-in-use' approach over tenure (including expected renewals) of respective long term power purchase agreements (PPA) / implementation agreement.

The key assumptions used in the value-in-use calculations are as follows:

Key assumptions	Hydro Power Plant at Karcham	Hydro Power Plant at Baspa	Basis
Discount rate	8.61% (8.33%)	8.61% (8.33%)	Pre-tax discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant availability	102.13% (104.00%)	97.02% (97.22%)	Plant availability factor (PAF) is estimated based on past trend of PAF and expected PAF in future years.
Plant load factor	47.94% (51.43%)	49.60% (51.24%)	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.
Balance tenure of PPA (including expected renewals)	47 Years (48 Years)	17 Years (18 Years)	Balance useful life based on the plants' useful life assessment of the management / external expert having regard to the terms of the implementation agreement.
Balance Useful life of cash generating unit / asset	47 Years (48 Years)	37 Years (38 Years)	Useful life assessment of the management
Additional capacity	45MW (45MW)	NIL (NIL)	Based on Central Electricity Regulatory Commission order
Capital cost approvals from regulatory	₹ 6,696.55 crores (₹ 6,696.55 crores)	₹ 1,638.54 crores (₹ 1,638.52 crores)	Based on Central Electricity Regulatory Commission order
Input cost escalations	4.77% (4.77%)	4.01% (4.01%)	Based on management assessment
Tariff	As per CERC tariff regulation 2019-24	HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA	- Tariff basis continuity of existing notified tariff provisions / PPA - Economic benefits basis the expectation of approval of additional capacity of 46 MW in the year 2025-26 by Central Electricity Authority.

(Figures / Information in brackets relate to previous year)

Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned hydro power plants.

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 6A - Other intangible assets

₹ crore

Particulars	Computer software	Rights under service concession arrangement	Contractual Rights	Total
At cost				
I. Gross carrying value				
Balance as at 1st April, 2023	3.06	932.54	630.61	1,566.21
Additions	0.69	0.82	-	1.51
Additions through business combination (Refer note 42)	0.03	-	982.40	982.43
Balance as at 31st March, 2024	3.78	933.36	1,613.01	2,550.15
Additions	5.88	4.44	-	10.32
Additions through business combination (Refer note 42)	-	-	188.02	188.02
Additions through asset acquisition (Refer note 43)	0.43	-	6.14	6.57
Balance as at 31st March, 2025	10.09	937.80	1,807.17	2,755.06
II. Accumulated amortisation				
Balance as at 1st April, 2023	1.39	251.52	-	252.91
Amortisation expense for the year	0.59	33.28	90.36	124.23
Eliminated on disposals / discards	0.26	-	-	0.26
Balance as at 31st March, 2024	2.24	284.80	90.36	377.40
Amortisation expense for the year	1.75	33.36	95.67	130.78
Additions through business combination	0.04	-	-	0.04
Balance as at 31st March, 2025	4.03	318.16	186.03	508.22
III. Net carrying value as at 31st March, 2024	1.54	648.56	1,522.65	2,172.75
IV. Net carrying value as at 31st March, 2025	6.06	619.64	1,621.14	2,246.84

Notes:

a.Contractual rights are amortised over their useful life which is between 2-21 years

b.The carrying amount of the contractual rights of ₹ 1,621.13 crore (As at 31st March, 2024 : ₹ 1,522.65 crore) will be fully amortised over a period of 21 years.

c.Refer note 18 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 7 - Other investments

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non Current	Current	Non Current
Unquoted investments				
I. Investments at fair value through profit or loss				
(a) Investments in mutual funds	997.77	-	563.69	-
Quoted Investments				
I. Investments at amortised cost				
(a) Investments in debentures	50.00	-	-	-
Total investments	1,047.77	-	563.69	-

a) Refer Note 18 for current investments hypothecated as security against borrowings.

b) Out of total investment in mutual fund, an amount of ₹ 15.85 crore has been earmarked towards borrowings as at 31st March, 2025.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 8 - Trade receivables

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good	419.29	122.44	338.30	8.58
	419.29	122.44	338.30	8.58

1] Ageing of trade receivables

₹ crore

As at 31st March, 2025	Undisputed Trade receivables		Disputed Trade receivables		Total
	considered good	credit Impaired	considered good	credit Impaired	
Within credit period	294.69	-	-	-	294.69
Outstanding for following periods from due date					
Less than 6 months	94.72	-	2.42	-	97.14
6 months to 1 year	16.77	-	8.23	-	25.00
1 to 2 years	0.45	-	9.18	-	9.63
2 to 3 years	30.87	-	7.98	-	38.85
More than 3 years	24.29	-	52.13	-	76.42
	461.79	-	79.94	-	541.73

₹ crore

As at 31st March, 2024	Undisputed Trade receivables		Disputed Trade receivables		Total
	considered good	credit Impaired	considered good	credit Impaired	
Within credit period	47.81	-	-	-	47.81
Outstanding for following periods from due date					
Less than 6 months	188.47	-	-	-	188.47
6 months to 1 year	4.08	-	-	-	4.08
1 to 2 years	65.51	-	-	-	65.51
2 to 3 years	16.79	-	-	-	16.79
More than 3 years	15.64	-	8.58	-	24.22
	338.30	-	8.58	-	346.88

- 2] The average credit period allowed to customers is in the range of 7-135 days and interest on overdue receivable is generally levied at 8.80% to 18.15% per annum (Previous year 9.05% to 17.85% per annum) as per the terms of the agreement.
- 3] The Group does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining independent legal opinion, where considered necessary.
- 4] Refer note 18 for trade receivables hypothecated as security against borrowings.

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 9 - Loans

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good - at amortised cost				
Loans to related parties (Refer note 48)	-	868.00	-	1,143.16
	-	868.00	-	1,143.16

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ crore

Name of the parties	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
JSW Energy Limited (Ultimate Parent Co.)	-	868.00	-	1,143.16
	-	(1,143.16)	-	(1,143.16)

Notes:

- Figures in brackets relate to maximum amount outstanding during the year.
- All the above loans have been given for business purpose only.
- Unsecured loan to related party carries an interest rate of 8.28% and repayable on or before 5 years from the date of first disbursement of respective tranche.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 10 - Other financial assets

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Service concession receivable (Refer note 35)	-	0.36	-	0.36
(2) Security deposits				
(i) Government / Semi-government authorities	-	0.95	-	0.28
(ii) Related parties (Refer note 45)	-	0.07	-	-
(ii) Others	31.11	66.62	4.17	8.60
	31.11	67.64	4.17	8.88
(3) Interest receivable				
(i) Interest accrued on deposits	21.15	1.17	20.98	4.10
	21.15	1.17	20.98	4.10
(4) Derivative designated as hedging instruments (Refer note 39)				
(i) Cross currency swap	-	1.36	-	-
(ii) Foreign currency forward contracts	-	4.48	-	-
(iii) Foreign currency options	-	819.45	-	674.41
(5) Other bank balances				
(i) Unrestricted cash and bank balances				
-In deposit accounts (maturity more than 12 months)	-	7.59	-	11.65
(ii) Earmarked cash and bank balances				
- Margin money for security against the guarantees	-	41.36	-	126.74
(6) Others	7.91	5.87	25.98	5.85
	60.17	949.28	51.13	831.99

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 11A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at sources [Net of provision for tax as at 31st March, 2025 ₹ 490.26 crore as at 31st March, 2024 ₹ 395.30 crore]	-	100.30	-	85.56
	-	100.30	-	85.56

Note no. 11B - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
Income tax liabilities [Net of advance tax as at 31st March, 2025 ₹ 89.07 crore as at 31st March, 2024 ₹ Nil crore]	3.60	-	-	-
	3.60	-	-	-

Note no. 12A - Deferred tax assets (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
Deferred tax assets (net)	-	225.74	-	275.45
	-	225.74	-	275.45

Note no. 12B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Deferred tax liabilities (net)	-	235.59	-	273.84
(2) Minimum alternate tax credit entitlement	-	(40.17)	-	(83.91)
	-	195.42	-	189.93

Note no. 13 - Other assets

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	1,221.69	-	642.55
(2) Prepayments	74.56	0.94	71.22	4.50
(3) Advances to others	2.39	-	-	0.45
(4) Balances with government authorities [Refer note 32(A)(1)(a)]	143.63	53.79	205.74	2.68
(5) Others	4.21	-	1.98	-
	224.79	1,276.42	278.94	650.18

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 14 - Inventories

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(1) Raw materials	71.27	-
(2) Stores and spares	12.54	5.33
(3) Others	17.02	15.04
	100.83	20.37

Notes:

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Stores and spares (included in other expense)	22.65	19.66
	22.65	19.66

c) Basis of valuation: Refer note 2.8 (XI)

d) Refer note 18 for inventories hypothecated as security against certain borrowings.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 15A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(1) Balances with banks		
(i) In current accounts	1,340.57	712.97
(ii) In deposit accounts (maturity less than 3 months at inception)	481.99	1,017.47
(2) Cash on hand	0.04	0.04
	1,822.60	1,730.48

Note no. 15B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(1) Balances with banks		
(i) In deposit accounts (maturity > 3 months but less than 12 months at inception)	307.45	488.33
(2) Earmarked balances with banks		
(i) Margin money for security	646.73	570.47
	954.18	1,058.80

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 16 - Equity share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised: Equity shares of ₹ 10 each with voting rights	7,000,000,000	7,000.00	7,000,000,000	7,000.00
Issued, subscribed and fully paid Equity shares of ₹ 10 each with voting rights	2,361,852,180	2,361.85	2,361,852,180	2,361.85
Equity shares	2,361,852,180	2,361.85	2,361,852,180	2,361.85

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	2,361,852,180		2,361,852,180
Shares issued during the year	-		-
Balance as at the end of the year	2,361,852,180		2,361,852,180

b) Reconciliation of the number of shares outstanding and paid up capital at the beginning and end of the year:		
Particulars	No. of shares	₹ crore
Balance as at 1 st April, 2023	2,361,852,180	2,361.85
Changes in equity share capital during thr year	-	-
Balance as at 31 st March, 2024	2,361,852,180	2,361.85
Changes in equity share capital during thr year	-	-
Balance as at 31 st March, 2025	2,361,852,180	2,361.85

c) 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.

d) Details of shareholder holding more than 5% shares in the company are set out below:				
Name of the Company	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Energy Limited (Ultimate Parent Company)	2,361,852,180	100.00%	2,361,852,180	100.00%

e) Shares held by promoters and promoter group at the end of the year:						
S. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoters						
1	JSW Energy Limited (Ultimate Parent Company)	2,361,852,180	100.00%	2,361,852,180	100.00%	(1.28%)
Total		2,361,852,180	100.00%	2,361,852,180	100.00%	0.00%

Note No. 16A - Perpetual Securities:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	8,419.17	6,457.13
Issued during the year	2,994.00	1,962.04
Balance as at the end of the year	11,413.17	8,419.17

Note:

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.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 17 - Other equity

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Reserves and surplus		
(1) Retained earnings (Refer note i)	2,653.52	2,004.45
II. Other reserves		
(1) Equity settled employee benefits reserve (Refer note ii)	21.72	15.08
(2) Capital reserve (Refer note iii)	(5.69)	(7.36)
	2,669.55	2,012.17
II. Items of other comprehensive income		
(1) Effective portion of cash flow hedge (Refer note iv)	146.08	89.03
	146.08	89.03
Total other equity	2,815.63	2,101.20

- (i) **Retained earnings** : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve .
- (ii) **Equity settled employee benefits reserve** : The ultimate parent offers ESOP under which options to subscribe for the Company's share have been granted to its employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.
- (iii) **Capital Reserve** : Reserve is primarily created on business combination. This reserve is utilised as per the applicable provisions of Companies Act, 2013.
- (iv) **Effective portion of cash flow hedge** : Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss / relevant asset or liability when the hedge transaction materialised.

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 18 - Borrowings

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
I. Non-current borrowings:				
Secured:				
(1) Bonds				
(i) USD Green Bonds	257.15	4,205.17	397.88	4,347.22
(2) Term loans				
(i) From banks	163.73	8,510.94	64.77	9,550.78
(ii) From financial institutions	582.94	12,409.29	520.07	7,698.47
Unsecured:				
(1) Debentures				
(i) Optionally convertible debentures	-	319.26	-	319.26
	1,003.82	25,444.66	982.72	21,915.73
Less: Unamortised borrowing cost	(23.30)	(256.04)	(20.85)	(246.18)
Sub-total (I)	980.52	25,188.62	961.87	21,669.55
II. Current borrowings:				
Secured:				
(1) Loans from banks ^a				
(i) Working capital demand loan	51.69	-	80.82	-
(ii) Cash credit	20.70	-	-	-
(2) Acceptance for capital projects ^b	463.86	-	936.80	-
Sub-total (II)	536.25	-	1,017.62	-
Total (I+II)	1,516.77	25,188.62	1,979.49	21,669.55

Reconciliation of the borrowings outstanding at the beginning and end of the year:

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Non-current borrowings (including current maturities of long-term debt)		
Balance as at the beginning of the year	22,631.42	17,177.16
Cash flows (repayment) / proceeds (net)	3,367.12	3,444.77
Additions through business combinations (Refer note 42)	57.06	2,034.40
Non-cash changes:		
Foreign exchange movement	125.85	67.31
Amortised borrowing cost	(12.31)	(92.22)
Balance as at the end of the year	26,169.14	22,631.42
II. Current borrowings		
Balance as at the beginning of the year	1,017.62	870.47
Cash flows (repayment)/ proceeds (net)	(481.37)	11.30
Additions through business combinations and asset acquisition	-	135.85
Balance as at the end of the year	536.25	1,017.62

- a) Working capital loans and cash credit facilities are secured by way of pari-passu first ranking charge on all moveable and immoveable assets of the respective companies.
- b) Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipment shipped under the LC agreement.
- c) The rate of interest for term loans from banks and financial institutions ranges from 8.04% to 10.15% p.a. (Previous year: 7.80% to 10.40% p.a.)

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
I. Debentures (Unsecured) in descending order of maturity					
OCDs Series A shall have a tenor of 19 years and 1 month and any unredeemed portion shall covert in to Equity Shares at face value upon expiry of the tenor, at the option of the Lenders.OCDs Series A shall carry a coupon rate of of 0.10% p.a. Amounts outstanding at the end of 25 February 2042 (expiry of tenor) for the Debenture holders shall be converted into equity shares at face value	Not applicable	-	319.26	-	319.26
Total		-	319.26	-	319.26
II. USD green bonds secured					
USD 46.06 million @ 4.125% Senior Secured Notes repayable in half yearly installments till May 2031	First ranking pari passu mortgage over the leasehold and freehold land of the Baspa II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Baspa II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Baspa II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	18.91	309.29	23.64	258.25
USD 579.60 million @ 4.125% Senior Secured Notes repayable in half yearly installments till May 2031	First ranking pari passu mortgage over the leasehold and freehold land of the Karcham II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Karcham II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Karcham II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	238.24	3,895.88	374.24	4,088.97
Total		257.15	4,205.17	397.88	4,347.22
III. Term loans					
Rupee term loan from banks (secured) in descending order of repayment					
Repayable in 68 structured quarterly installments from June 2026 to March 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Dolvi) Limited (both present and future) situated at Omargaon, Maharashtra, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	515.36	-	100.00
Repayable in 90 structured installments from June 2026 to October 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	624.21	-	446.13
Repayable in 90 structured installments from June 2026 to October 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	190.86	-	128.58

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
Repayable in 90 structured installments from June 2026 to October 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	477.19	-	321.57
Repayable in 204 structured monthly instalments from September 2025	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	-	-	500.40
Repayable in 204 structured monthly instalments from September 2025	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	-	-	499.60
Repayable in 204 structured monthly instalments from July 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	-	-	2,411.68
Repayable in 65 structured quarterly installments from Dec 2025 to Sep 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	45.27	2,163.22	-	965.42
Repayable in 65 structured quarterly installments from Dec 2025 to Sep 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	17.03	715.36	-	362.11
Repayable in 65 structured quarterly installments from Dec 2025 to Sep 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	17.06	715.44	-	362.00

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
Repayable in 65 structured quarterly installments from Dec 2025 to Sep 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	9.71	415.47	-	142.05
Repayable in 70 structured quarterly installments from September 2025 to December 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	28.58	1,066.42	-	1,095.00
Repayable in 70 structured quarterly installments from September 2025 to December 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	34.17	1,250.04	-	1,219.61
Repayable in 61 structured quarterly installments from September 2023 to June 2040.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	26.76	408.16
Repayable in 61 structured quarterly installments from September 2023 to June 2040.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	10.06	153.39
Repayable in 61 structured quarterly installments from September 2023 to June 2040.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	10.00	152.50
Repayable in 61 structured quarterly installments from September 2023 to June 2040.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	6.12	93.30
Repayable in 213 structured monthly instalments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Indravati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% shares/ NCD/CCD/OCR.	11.91	177.37	11.83	189.28
Repayable in 64 quarterly unequal instalments	Secured by all fixed assets (movable and immovable) of JSW Renew Energy Twenty Ltd created out of the proposed loan other than the current assets. Pledge of shares representing 30% and 21% under NDU arrangement of the total paid up equity share capital of the company		200.00		
Total		163.73	8,510.94	64.77	9,550.78

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
IV. Loan from financial institutions in descending order of repayment					
Repayable in 80 structured quarterly installments from March 2027 to December 2046.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Ten Limited (both present and future) situated at Khavda, Gujarat, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	-	250.00	-	-
Repayable in 204 structured monthly instalments from August 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	647.00	-	-
Repayable in 204 structured monthly instalments from August 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	613.70	-	-
Repayable in 204 structured monthly instalments from July 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	176.95	-	-
Repayable in 204 structured monthly instalments from July 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	2,564.73	-	-
Repayable in 52 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Hetero Wind Power (Pennar) Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	12.06	186.67	-	-

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
Repayable in 44 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Hetero Wind Power Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	15.00	201.67	-	-
Repayable in 52 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Hetero Med Solutions Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	9.26	70.79	-	-
Repayable in 90 structured installments from June 2026 to October 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	489.19	-	290.88
Repayable in 65 structured quarterly installments from June 2025 to May 2041.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Cement) Limited (both present and future) situated at Vijayanagar (Karnataka) and Nandyal (Andhra Pradesh). Pledge of 51% of shares held by the Company.	3.51	88.30	1.04	43.50
Repayable in 44 structured quarterly installments from June 2025 to December 2035.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Coated) Limited (both present and future) situated at Maharashtra. Pledge of 51% of shares held by the Company.	16.38	73.76	-	-
Repayable in 63 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Advait Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	5.12	86.48	4.85	86.66
Repayable in 68 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Aakash Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	15.53	266.16	13.47	263.41
Repayable in 66 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Adarsh Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	26.87	475.53	21.65	444.44
Repayable in 61 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Aadhy Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	10.74	179.33	10.16	179.72
Repayable in 63 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Abhinav Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	26.75	451.87	22.06	429.92
Repayable in 63 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Akshaya Energy Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	2.56	42.81	2.40	42.50

JSW NEO ENERGY LIMITED
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₹ crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Pennar Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	20.16	175.53	19.47	194.71
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Bindu Vayu Urja Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	59.20	428.41	67.60	487.61
Repayable in 49 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Krishna Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	44.01	452.58	43.15	486.51
Repayable in 53 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Manjira Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	32.92	387.74	32.63	420.66
Repayable in 39 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Urja Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	20.46	106.20	19.33	126.67
Repayable in 57 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Vayu Godavari Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	36.14	487.93	50.08	500.84
Repayable in 69 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Sabarmati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	69.70	1,359.58	66.22	1,419.40
Repayable in 62 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Vayu Som Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR.	32.19	258.50	32.19	290.69
Repayable in 55 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Vayu Som Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR.	12.83	226.35	6.40	217.28

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Agriya Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR.	34.59	345.66	34.57	380.24
Repayable in 229 structured monthly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Tungabhadra Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% equity shares/NCD/CCD/OCR and Corporate guarantee from JSW Neo Energy Ltd	27.81	527.44	25.07	555.25
Repayable in 76 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Tungabhadra Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% equity shares/NCD/CCD/OCR and Corporate guarantee from JSW Neo Energy Ltd	12.74	246.10	11.56	258.83
Repayable in 213 structured monthly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Indravati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% shares/ NCD/CCD/OCR.	36.41	542.35	36.17	578.75
Total		582.94	12,409.29	520.07	7,698.47
Total borrowings		1,003.82	25,444.66	982.72	21,915.73
Unamortised upfront fees on borrowings		(23.30)	(256.04)	(20.85)	(246.18)
Total borrowings measured at amortised cost		980.52	25,188.62	961.87	21,669.55

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 19 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 39)				
(i) Foreign currency forward contracts	2.48	3.93	-	0.78
(2) Lease deposits	-	0.02	-	0.02
(3) Interest accrued but not due on borrowings	68.68	-	81.95	-
(4) Truing up revenue adjustments	3.45	47.01	0.50	58.01
(5) Consideration payable on business acquisition (Refer note 24 (A))	24.51	-	110.50	-
(6) Put option liability (Refer note 42)	9.53	-	-	-
(7) Payable for capital supplies/services	743.76	-	578.69	-
(8) Other payables	0.01	0.68	-	-
	852.42	51.64	771.64	58.81

Note no. 20 - Provisions

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 36)	3.45	14.62	2.47	8.47
(2) Provision for compensated absences (Refer note 36)	8.76	5.09	5.76	4.03
(3) Provision for decommissioning and environmental rehabilitation (Refer note 33)	-	24.69	-	23.14
(4) Other provisions (Refer note 33)		10.76	-	-
	12.21	55.16	8.23	35.64

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 21 - Other liabilities

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	0.61	-	0.11	-
(2) Statutory dues	53.11	-	43.07	-
(3) Deferred tax adjustable in future tariff #	-	225.74	-	275.86
(4) Payable to employees*	3.97	-	-	-
(5) Others	4.15	-	-	-
	61.84	225.74	43.18	275.86

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its opinion on a similar matter.

* Based on Expert Advisory Committee of the Institute of Chartered Accountants of India ("EAC") guidance dated 03rd June, 2024, accrued wages and salaries as at 31st March, 2025 have been classified under Other liabilities (In the previous year the same were classified under Trade payables).

Note no. 22 - Trade payables

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Trade payables **	347.12	-	151.99	-
	347.12	-	151.99	-

** Payables other than acceptances are normally settled within 30 days

1] Ageing of trade payables

₹ crore

As at 31st March, 2025	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Accrued expenses	10.87	-	10.87
Not due	130.85	-	130.85
Less than 1 year	198.23	-	198.23
1 to 2 years	1.57	-	1.57
2 to 3 years	3.32	-	3.32
More than 3 years	2.28	-	2.28
	347.12	-	347.12

₹ crore

As at 31st March, 2024	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Accrued expenses	24.50	-	24.50
Not due	115.15	-	115.15
Less than 1 year	6.11	-	6.11
1 to 2 years	3.94	-	3.94
2 to 3 years	0.27	-	0.27
More than 3 years	2.02	-	2.02
	151.99	-	151.99

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 23 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Disaggregation of revenue from contracts with customers:		
(1) Sale of power:		
Own generation	3,414.72	3,270.90
Traded	11.74	0.56
(2) Other operating revenue		
Sale of power generation equipment	151.85	-
Others	0.55	0.62
Total revenue from contracts with customers (A)	3,578.86	3,272.08
II. Income from service concession arrangement (B) (Refer note 35)	0.05	4.30
(A + B)	3,578.91	3,276.38

(a) Revenue from Contract with Customers:

The Group primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements), merchant basis, from allocation of capacity of transmission lines.

Revenue from capacity charges (other than from contracts classified as service concession arrangements) under the long term power supply agreements is recognised over a period of time as the capacity of the plant is made available under the terms of the contracts. Incentives are accounted for based on the norms notified/approved by the Central Electricity Regulatory Commission. Energy charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts is recognised at point of time when power is supplied to the customers, at contracted rate.

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(b) Significant changes in the contract liability - advance from customer balance during the year are as follows:

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customers in advance.

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	0.11	0.75
Less: Revenue recognized during the year from balance at the beginning of the year	(0.11)	(0.75)
Add: Advance received during the year not recognized as revenue	0.61	0.11
Closing Balance	0.61	0.11

(c) Significant changes in the unbilled revenue during the year are as follows:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	255.62	195.44
Less: Billed during the year	(255.62)	(195.44)
Add: Unbilled during the year	224.87	255.62
Closing Balance	224.87	255.62

(c) Details of revenue from contract with customers:

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total revenue from contracts with customers as per contracted price	3,492.33	3,225.83
Less: Rebate on prompt payment	(27.23)	(26.43)
Add: Incentives	113.76	72.68
Total revenue from contracts with customers as above	3,578.86	3,272.08

(d) Credit terms:

Customers are given average credit period of 7 to 135 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff regulations on the outstanding balance.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 24 - Other income

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Interest income earned on financial assets that are not designated as at Fair value through profit and loss		
(1) On loans	15.63	80.55
(2) On bank deposits	113.44	50.43
(3) On other financial assets	17.36	35.64
	146.43	166.62
II. Other non-operating income		
(1) Net gain on sale of current investments	97.24	37.76
(2) Net gain on foreign currency transactions	0.74	0.53
(3) Net gain arising on financial instruments designated as at fair value through profit or loss	-	0.69
(4) Profit on disposal of property, plant and equipment	0.09	0.05
(5) Income from operating lease	2.23	0.02
(6) Writeback of liabilities no longer required ^(A)	147.06	42.54
(7) Insurance claim	23.00	-
(8) Miscellaneous income	16.50	8.32
	286.86	89.91
	433.29	256.53

Note:

(A). Includes an amount of Rs 106.50 crore written back towards consideration no longer payable for business acquisition of Mytrah.

Note no. 25 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Salaries and wages	117.65	100.71
(2) Contribution to provident and other funds (Refer note 36)	8.48	7.48
(3) Share-based payments (Refer note 36)	6.06	5.34
(4) Staff welfare expenses	10.86	7.92
	143.05	121.45

Note no. 26 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Interest expense	1,528.80	1,265.79
(2) Interest on lease liabilities (Refer note 34)	23.02	20.22
(3) Exchange differences regarded as an adjustment to borrowing costs	10.09	7.50
(4) Other borrowing costs	38.29	94.80
	1,600.20	1,388.31

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 27 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Depreciation on property, plant and equipment (Net of capitalisation)	801.83	841.63
(2) Amortisation on intangible assets	130.78	124.45
	932.61	966.08

Note no. 28 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Stores and spares consumed	22.65	19.66
(2) Power and water	5.06	4.40
(3) Rent including lease rentals	6.12	2.88
(4) Repairs and maintenance	229.75	204.38
(5) Rates and taxes	7.55	9.10
(6) Insurance	65.85	58.75
(7) Legal and other professional expenses	34.71	24.74
(8) Travelling expenses	10.61	9.88
(9) Loss on disposal of property, plant and equipment (Net)	0.36	-
(10) Donation	0.22	1.02
(11) Corporate social responsibility expenses	13.17	9.50
(12) Safety and security	17.22	11.73
(13) Branding fee	5.52	4.22
(14) Shared service fee	6.37	3.89
(15) Open access charges/ Reactive energy charges	1.57	0.45
(16) Impairment loss on loans / trade receivables	15.11	35.93
(17) Net Loss arising on financial instruments designated as at fair value through profit or loss	1.10	-
(18) Property, plant and equipments written off	28.25	-
(19) Miscellaneous expense	24.13	7.48
	495.32	408.01

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 29 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Current tax	94.55	98.25
(2) Deferred tax	(22.14)	(53.79)
	72.41	44.46

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:

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	700.46	648.12
Enacted tax rate	25.168%	25.168%
Computed expected tax expense	176.29	163.12
Tax effect due to exempt / non taxable income	(26.80)	-
Tax effect due to tax holiday period	(50.76)	(175.15)
Expenses not deductible in determining taxable profits	4.73	3.02
Tax pertaining to earlier period	(10.59)	-
Tax effect due to lower rate of tax applicable to certain components	(19.33)	63.27
Deferred tax not recognised	2.42	(8.23)
Others	(3.55)	(1.57)
Tax expense for the year	72.41	44.46

Deferred tax assets / (liabilities)

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

₹ crore

Particulars	As at 1st April, 2024	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2025
Property, plant & equipment	(1,376.99)	(627.24)	(2,004.23)
MAT credit	83.91	(43.74)	40.17
Unabsorbed depreciation	1,200.04	587.30	1,787.34
Lease liabilities	50.72	(5.30)	45.42
Others *	127.84	33.78	161.62
	85.52	(55.20)	30.32

₹ crore

Particulars	As at 1st April, 2023	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2024
Property, plant & equipment	(1,074.07)	(302.92)	(1,376.99)
MAT credit	55.18	28.73	83.91
Unabsorbed depreciation	945.56	254.47	1,200.04
Others	147.93	30.63	178.56
	74.60	10.91	85.52

Deferred tax liability of ₹ 612.98 crore (March 31, 2024 ₹ 543.56 crore) is not recognised on temporary differences (which are created on undistributed earnings of the subsidiaries) associated with investment in subsidiaries, where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Expiry schedule of deferred tax assets not recognised is as under:

₹ crore

Expiry period (as per local tax laws)	Amount
< 1 year	-
>1 year to 5 years	0.23
> 5 years to 10 years	6.30
> 10 years	-
Total	6.53

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 30 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding in subsidiaries	
			As at 31st March, 2025	As at 31st March, 2024
Subsidiaries				
JSW Hydro Energy Limited (JSWHEL)	India	Power Generation	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation	73.96%	74.00%
JSW Renew Energy Limited (JSWREL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	India	Power Generation	73.96%	100.00%
JSW Renew Energy Two Limited (JSWRE2L)	India	Power Generation	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy (Kar) Limited (JSWREKL)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Two Limited (JSWEP2L)	India	Power Storage ^a	100.00%	100.00%
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	India	Green Hydrogen ^a	100.00%	100.00%
JSW Energy PSP One Limited (JSWEP1L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Three Limited (JSWRE3L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Three Limited (JSWEP3L)	India	Power Storage ^a	100.00%	100.00%

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding in subsidiaries	
			As at 31st March, 2025	As at 31st March, 2024
JSW Renew Energy Five Limited (JSWRE5L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Six Limited (JSWRE6L)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy (Coated) Limited (JSWRECOL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Cement) Limited (JSWRECML)	India	Power Generation	74.00%	74.00%
JSW Renewable Energy (Amba River) Limited (JSWREARL)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Technologies Limited (JSWRTL)	India	Manufacturing of power generation equipments ^a	100.00%	100.00%
JSW Energy PSP Six Limited (JSWPSP6L) (Effective 27th May, 2023)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Seven Limited (JSWPSP7L) (Effective 30th May, 2023)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Nine Limited (JSWPSP9L) (Effective 4th July, 2023)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Eight Limited (JSWPSP8L) (Effective 5th July, 2023)	India	Power Storage ^a	100.00%	100.00%
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L) (Effective 26th July, 2023)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Ten Limited (JSWPSP10L) (Effective 18th August, 2023)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Eleven Limited (JSWPSP11L) (Effective 23rd August, 2023)	India	Battery assembling and manufacturing ^a	100.00%	100.00%
JSW Renew Energy Material Trading Limited (JSWREMTL) (Effective 6th November, 2023)	India	Trading of power generation equipments	100.00%	100.00%
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L) (Effective 17th January, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew C&I One Limited (JSWREC&I1L) (Effective 31st January, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L) (Effective 5th February, 2024)	India	Power Generation ^a	100.00%	100.00%

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding in subsidiaries	
			As at 31st March, 2025	As at 31st March, 2024
JSW Renew Energy Eight Limited (JSWRE8L) (Effective 9th February, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Nine Limited (JSWRE9L) (Effective 7th February, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Ten Limited (JSWRE10L) (Effective 9th February, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew C&I Two Limited (JSWREC&I2L) (Effective 14th February, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Eleven Limited (JSWRE11L) (Effective 24th February, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Two Limited (JSWGE2L) (Effective 04th April, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twelve Limited (JSWRE12L) (Effective 9th April, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09th April, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy One Limited (JSWGE1L) (Effective 10th April, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19th April, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Three Limited (JSWGE3L) (Effective 22nd May, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Four Limited (JSWGE4L) (Effective 22nd May, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renewable Energy Coated Two Limited (JSWRECO2L) (Effective 30th May, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11th June, 2024)	India	Manufacturing of power generation equipments ^a	100.00%	0.00%
JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11th June, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14th June, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Six Limited (JSWGE6L) (Effective 20th June, 2024)	India	Power Generation ^a	100.00%	0.00%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding in subsidiaries	
			As at 31st March, 2025	As at 31st March, 2024
JSW Green Energy Five Limited (JSWGE5L) (Effective 21st June, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Seven Limited (JSWGE7L) (Effective 21st June, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding in subsidiaries	
			As at 31st March, 2025	As at 31st March, 2024
JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renewable Energy Cement Two Limited (JSWRECML2) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09th August, 2024)	India	Manufacturing of power generation equipments ^a	100.00%	0.00%
JSW Green Energy Eight Limited (JSWGE8L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Nine Limited (JSWGE9L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Ten Limited (JSWGE10L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27th November, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12th December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12th December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18th December, 2024)	India	Power Generation ^a	100.00%	0.00%

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding in subsidiaries	
			As at 31st March, 2025	As at 31st March, 2024
JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19th December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23rd December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23rd December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24th December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24th December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24th December, 2024)	India	Power Generation ^a	100.00%	0.00%
Subsidiaries acquired through asset acquisition				
Virya Infrapower Private Limited (Effective 12th March, 2025) (Refer note 43)	India	Power Generation ^a	100.00%	-

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding in subsidiaries	
			As at 31st March, 2025	As at 31st March, 2024
Subsidiaries acquired through business combination ^b (Refer note 42)				
Mytrah Aakash Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Abhinav Power Private Limited	India	Power Generation	100.00%	100.00%
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Agriya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Akshaya Energy Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Aadhya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Ainesh Power Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Tejas Power Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Nidhi Wind Farms Private Limited	India	Leasing of infrastructure facilities	100.00%	100.00%
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Krishna) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Manjira) Private Limited	India	Power Generation	72.62%	72.62%
Mytrah Vayu (Pennar) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Sabarmati) Private Limited	India	Power Generation	100.00%	100.00%
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Vayu Urja Private Limited	India	Power Generation	100.00%	100.00%
Bindu Vayu Urja Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Bhavani) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Chitravati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Hemavati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Kaveri) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%

JSW NEO ENERGY LIMITED

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding in subsidiaries	
			As at 31st March, 2025	As at 31st March, 2024
Mytrah Vayu (Maansi) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Palar) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Parbati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Sharavati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Tapti) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Adyar) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 44)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Indravati) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Tungabhadra) Private Limited	India	Power Generation	100.00%	100.00%
Hetero Med Solutions Limited (HMSL)	India	Power Generation	100.00%	0.00%
Hetero Wind Power Limited (HWPL)	India	Power Generation	100.00%	0.00%
Hetero Wind Power (Pennar) Private Limited (HWPPL)	India	Power Generation	100.00%	0.00%
Arnav Sunsolar Urja Two LLP	India	Power Generation ^a	100.00%	0.00%
Energevo Lights LLP	India	Power Generation ^a	100.00%	0.00%
Energevo Saurya MH Five LLP	India	Power Generation ^a	100.00%	0.00%
Pyrite Buildtech LLP	India	Power Generation ^a	100.00%	0.00%

a) Yet to commence commercial operations

b) The subsidiaries HMSL, HWPL and HWPPL were acquired on 10th January, 2025. The LLP's were acquired on 11th March, 2025.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 31 - Non-controlling interests:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	190.58	101.86
Share of profit/(loss) for the year (net)	6.75	1.83
Non-controlling interests arising on account of business combination	-	4.20
Equity infusion by non-controlling interest in subsidiaries	117.44	82.69
Balance at end of the year	314.77	190.58

Details of subsidiaries that have material non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

₹ crore

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31st March, 2025	As at 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
JSW Renewable Energy (Vijayanagar) Limited	India	26.04%	26.00%	6.46	8.28	277.12	169.05
Mytrah Vayu (Manjira) Private Limited	India	27.38%	27.38%	1.31	(6.83)	16.75	14.67
JSW Renewable Energy (Dolvi) Limited	India	26.04%	0.00%	(1.24)	-	13.82	-
JSW Renewable Energy (Cement) Limited	India	26.00%	26.00%	0.22	0.38	7.08	6.86
				6.75	1.83	314.77	190.58

Note:

a) Minority shareholders hold 26% stake in Hetero Wind Power Limited (HWPL) (refer note 30) however, non-controlling interest is not recognised as the minority shareholder have class B equity shares and do not have any economic interest in the entity.

b) The share of profit of non-controlling interest does not include the depreciation on the fair value of assets, if any, identified as on acquisition date in case of entities acquired through business combination.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

JSW Renewable Energy (Vijayanagar) Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	5,833.77	3,741.72
Current assets	415.30	709.27
Non-current liabilities	4,031.58	2,670.34
Current liabilities	553.32	453.67
Equity attributable to owners of the Company	1,387.05	1,157.93
Non-controlling interests	277.12	169.05

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	321.29	180.92
Expenses	289.32	138.98
Profit attributable to owners of the Company	18.39	23.58
Profit attributable to the non-controlling interests	6.46	8.28
Profit for the year	24.85	31.86
Other comprehensive profit attributable to owners of the Company	0.03	0.09
Other comprehensive profit attributable to the non-controlling interests	0.01	0.03
Other comprehensive profit for the year	0.04	0.12
Total comprehensive income attributable to owners of the Company	18.42	23.67
Total comprehensive income attributable to the non-controlling interests	6.47	8.31
Total comprehensive income for the year	24.89	31.98

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow from operating activities	221.69	116.49
Net cash outflow from investing activities	(2,066.49)	(1,803.67)
Net cash inflow from financing activities	1,546.75	2,183.28
Net cash (decrease) / increase in cash and cash equivalents	(298.05)	496.10
Cash & cash equivalents - as at the beginning of the year	583.83	87.73
Cash & cash equivalents - as at the end of the year	285.78	583.83

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Mytrah Vayu (Manjira) Private Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	631.60	600.99
Current assets	190.51	199.71
Non-current liabilities	447.59	481.59
Current liabilities	313.17	281.98
Equity attributable to owners of the Company	44.60	44.75
Non-controlling interests	16.75	14.67

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	119.65	95.89
Expenses	114.39	124.01
Profit/(Loss) attributable to owners of the Company	3.47	(18.76)
Profit/(Loss) attributable to the non-controlling interests	1.31	(6.86)
Profit/(Loss) for the year	4.78	(25.62)
Other comprehensive income attributable to owners of the Company	0.01	-
Other comprehensive income for the year	0.01	-
Total comprehensive income/(loss) attributable to owners of the Company	3.48	(18.76)
Total comprehensive income/(loss) attributable to the non-controlling interests	1.31	(6.86)
Total comprehensive income/(loss) for the year	4.79	(25.62)

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow from operating activities	69.86	77.80
Net cash inflow / (outflow) from investing activities	6.62	(30.64)
Net cash outflow from financing activities	(77.47)	(500.13)
Net cash decrease in cash and cash equivalents	(0.99)	(452.97)
Cash & cash equivalents - as at the beginning of the year	5.20	458.17
Cash & cash equivalents - as at the end of the year	4.21	5.20

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

JSW Renewable Energy Cement Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	118.54	117.46
Current assets	18.91	17.52
Non-current liabilities	89.63	44.94
Current liabilities	13.14	63.65
Equity attributable to owners of the Company	27.60	19.53
Non-controlling interests	7.08	6.86

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	15.71	11.19
Expenses	14.76	9.13
Profit attributable to owners of the Company	0.61	1.10
Profit attributable to the non-controlling interests	0.22	0.38
Profit for the year	0.83	1.48
Total comprehensive income attributable to owners of the Company	0.61	1.10
Total comprehensive income attributable to the non-controlling interests	0.22	0.38
Total comprehensive income for the year	0.83	1.48

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow from operating activities	22.74	7.72
Net cash outflow from investing activities	(17.61)	(72.28)
Net cash (outflow) / inflow from financing activities	(6.76)	67.34
Net cash (decrease) / increase in cash and cash equivalents	(1.63)	2.78
Cash & cash equivalents - as at the beginning of the year	13.98	11.20
Cash & cash equivalents - as at the end of the year	12.35	13.98

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

JSW Renewable Energy Dolvi Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	773.47	-
Current assets	116.74	-
Non-current liabilities	520.29	-
Current liabilities	187.53	-
Equity attributable to owners of the Company	168.57	-
Non-controlling interests	13.82	-

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	3.65	-
Expenses	8.95	-
Loss attributable to owners of the Company	(3.46)	-
Loss attributable to the non-controlling interests	(1.24)	-
Loss for the year	(4.70)	-
Total comprehensive loss attributable to owners of the Company	(3.46)	-
Total comprehensive loss attributable to the non-controlling interests	(1.24)	-
Total comprehensive loss for the year	(4.70)	-

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow from operating activities	2.12	-
Net cash outflow from investing activities	(337.16)	-
Net cash inflow from financing activities	297.61	-
Net cash decrease in cash and cash equivalents	(37.43)	-
Cash & cash equivalents - as at the beginning of the year	147.99	-
Cash & cash equivalents - as at the end of the year	110.56	-

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 32 - Contingent liabilities and commitments:

A] Contingent liabilities (to the extent not provided for)

1] Claims against the Group not acknowledged as debt:

a) Disputed claims / levies (excluding interest, penalty, if any) in respect of:

₹ crore		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Custom duty	-	0.39
(ii) Income tax	35.01	34.94
(iii) Entry tax [₹ 2.19 crore paid under protest (as at 31st March, 2025 ₹ 2.19 crore)]	10.72	10.72
(iv) Survey and investigation work	139.83	139.83
(v) Goods and services tax	3.81	3.74
(vi) Indirect tax matters	3.74	3.74
(vii) Stamp duty litigation	40.20	40.20
(viii) Water cess [recoverable from customers as per agreements in case of unfavourable outcome]	406.93	184.49
(ix) Free power to Himachal Pradesh Electricity Regulatory Commission ("HPERC")	172.23	-
(x) Others	0.07	0.07
Total	812.54	418.12

Amount paid under protest is included in balances with government authorities, refer note 13.

Notes:

(i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

(ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

B] Commitments

₹ crore		
Particulars	As at 31st March, 2025	As at 31st March, 2024
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8,611.01	4,061.95

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 33 - Provisions:

1) Provision for decommissioning and environmental rehabilitation

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	23.14	21.69
Recognised during the year	1.55	1.45
Closing balance	24.69	23.14

The provision for mine restoration, decommissioning and environmental rehabilitation represents management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations under local legislation. The estimate has been made on the basis of historical trends and may vary as a result of future escalation of labour and overhead costs.

2) Other provisions

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	-	-
Recognised during the year	10.76	-
Closing balance	10.76	-

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 34 - Leases:

a) As lessee

i) The Group leases several assets including land, transmission line, pathway, aerial NOC, office premises and residential flats. The amount recognised in the consolidated statement of profit and loss in respect of right-of-use assets and lease obligation are as under:

Particulars	₹ crore	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation	14.20	31.30
Interest on lease liabilities	23.02	20.22

Depreciation and interest on lease liabilities of ₹ 13.85 crore (Previous year ₹ 5.02) and ₹ 7.32 crore (Previous year ₹ 1.53) respectively has been capitalised during the year.

Reconciliation of the lease liabilities:

Particulars	₹ crore	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	230.86	214.15
Lease liabilities recognised during the year	213.03	19.07
Interest on lease liabilities occurred during the year	30.34	21.75
Payment of lease liabilities	(55.55)	(24.11)
Additions through business combination (Refer note 42)	5.43	-
Balance as at the end of the year	424.11	230.86
Current	411.79	220.11
Non- current	12.32	10.75

ii) The agreements are executed on non-cancellable basis for a period of 2-50 years, which are renewable on expiry with mutual consent.

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

Particulars	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
A) Not later than 1 year	34.12	24.00
B) Later than 1 year and not later than 5 years	183.41	106.32
C) Later than 5 years	874.62	405.65
	1,092.15	535.97

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 35 - Service concession arrangement (SCA):

(a) Description of the concession arrangement

On 1st October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement ("the PPA") was entered with Himachal Pradesh State Electricity Board.

(b) Significant terms of the concession arrangement

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government.
Commissioning of the power plant	8th June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	Free power of the electricity generated is to be supplied to the Government - 12%

(c) Obligation for overhaul

Under the concession agreement, the Group has to manage, operate, maintain and repair the plant.

(d) Renewal / Termination options

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

(e) Classification of service concession arrangement

Particulars	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
Intangible asset - Rights under service concession receivable (refer note 6A)	619.64	648.56
Financial asset – Receivable under service concession arrangement (refer note 10)	0.36	0.36

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 36 - Employee benefits expense:

1] Defined contribution plans

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:

The Group's contribution to provident fund recognized in Consolidated Statement of Profit and Loss of ₹ 4.70 crore (Previous year ₹ 4.89 crore) (Included in note 25)

B] National pension scheme:

The Group's contribution to National Pension Scheme (NPS) recognized in consolidated statement of profit and loss of ₹ 0.81 crore (Previous year : ₹ 0.56 crore) (included in note 25)

2] Defined benefits plans

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

These plans typically expose the Group to the following actuarial risks:

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March, 2025 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A] Gratuity:

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

		₹ crore		
Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2024		14.63	3.69	10.94
Gratuity cost charged to the profit and loss	Service cost	2.30	-	2.30
	Net interest expense	1.07	0.27	0.80
	Sub-total included in profit and loss	3.37	0.27	3.10
Benefits paid from fund		(2.79)	(2.79)	-
Benefits paid by employer		(0.27)	-	-
Liability Transfer In / (Out)		0.34	-	0.34
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.09)	0.09
	Actuarial changes arising from changes in demographic assumptions	(0.29)	-	(0.29)
	Actuarial changes arising from changes in financial assumptions	0.04	-	0.04
	Experience adjustments	3.61	-	3.61
	Sub-total included in OCI	3.36	(0.09)	3.45
Contributions by employer		-	-	-
Additions through business combination		0.68	0.44	0.24
Closing balance as on 31st March, 2025 (Refer note 20)		19.59	1.52	18.07

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

		₹ crore		
Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2023		10.79	3.83	6.96
Gratuity cost charged to profit and loss	Service cost	1.83	-	1.83
	Net interest expense	0.84	0.29	0.56
	Sub-total included in profit and loss	2.67	0.29	2.39
Benefits paid from fund		(0.39)	(0.39)	-
Liability Transfer In / (Out)		0.57	-	0.57
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.03)	0.03
	Actuarial changes arising from changes in demographic assumptions	(0.17)	-	(0.17)
	Actuarial changes arising from changes in financial assumptions	0.45	-	0.45
	Experience adjustments	0.54	-	0.54
	Sub-total included in OCI	0.82	(0.03)	0.85
Contributions by employer		-	-	-
Additions through business combination		0.18	-	0.18
Closing balance as on 31 st March, 2024 (Refer note 20)		14.63	3.69	10.94

The actual return on plan assets (including interest income) was ₹ 0.09 crore (Previous year ₹ 0.03 crore).

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Insurer managed funds	100%	100%

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.65%-7.01%	7.19%-7.21%
Future salary increases	4.00%-10.00%	8.30%-10.00%
Rate of employee turnover	1.00%- 15.00%	6.00%- 6.50%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Sensitivity analysis:

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

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

		₹ crore	
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Delta Effect of +1% Change in Rate of Discounting		(1.45)	(0.87)
Delta Effect of -1% Change in Rate of Discounting		1.65	1.12
Delta Effect of +1% Change in Rate of Salary Increase		1.63	1.07
Delta Effect of -1% Change in Rate of Salary Increase		(1.45)	(0.97)
Delta Effect of +1% Change in Rate of Employee Turnover		(0.60)	(0.14)
Delta Effect of -1% Change in Rate of Employee Turnover		0.58	0.15

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

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The following are the maturity analysis of projected benefit obligations:

₹ crore		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	2.32	1.06
From 2 to 5 years	6.92	5.36
From 6 to 10 years	9.52	7.01
Above 10 years	12.09	13.68
Total expected payments	30.85	27.11

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Group expects to contribute ₹ 3.52 crore (previous year ₹ 2.32 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 8 years (previous year 10 years).

B] Compensated absences:

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

C] Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10,15,20 and 25 years.

D] Employee share based payment plan:

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

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

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

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

JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The ultimate parent has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of L-1 to L-15 (excluding employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

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

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

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2021				ESOP 2021 Samruddhi		
Grant Date	7th Aug, 2021	7th Aug, 2022	7th Aug, 2023	7th Aug, 2024	7th Aug, 2021	7th Aug, 2023	7th Aug, 2024
Vesting period	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	229.88	250.50	275.31	667.43	228.50	275.31	665.95
Dividend yield (%)	20.00%	20.00%	0.69%	20.00%	20.00%	20.00%	20.00%
	42.53% /	47.51% /	51.64% /	47.30% /	42.22% /	51.64% /	47.84% /
Expected volatility (%)	42.22% /	44.43% /	49.26% /	47.84% /	40.85% /	49.26% /	47.01% /
	40.85%	43.44%	46.10%	47.01%	42.45%	46.10%	45.05%
	5.02% / 5.44%	6.73% /	7.01% /	6.71% /	5.44% /	7.01% /	6.73% /
Risk-free interest rate (%)	/ 5.78%	6.90% /	7.05% /	6.73% /	5.78% /	7.05% /	6.75% /
		7.01%	7.07%	6.75%	6.06%	7.07%	6.77%
Expected life of share options	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	3/4/5 years	4/5/6 years
Weighted average remaining contractual life (in months)	32	44	56	68	44	68	80
Weighted average share price for options exercised during the year	637.34	637.34	637.34	637.34	637.34	637.34	637.34
Options exercisable at the end of the year	15080	42075	17400		276494		
Pricing formula:							
Book close date	6th Aug, 2021	6th Aug, 2022	6th Aug, 2023	6th Aug, 2024	6th Aug, 2021	6th Aug, 2023	6th Aug, 2024
Closing market Price (₹)	246.17	266.35	291.16	683.4	246.17	291.16	683.4
Exercise price (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Discount (%)	-	-	-	-	-	-	-
Share options outstanding:							
As on 1st April, 2023	65,151	110,900	-	-	502,750.00	-	-
Granted	-	-	98,800	-	-	72,900	-
Exercised	(19,114)	(14,325)	-	-	(103,765.00)	-	-
Lapsed	(3,949)	-	-	-	(713.00)	-	-
As on 31st March 2024	42,088	96,575	98,800	-	398,272	72,900	-
Granted	-	-	-	146,500	-	-	151,750
Exercised	(19,111)	(12,425)	(9,075)	-	(106,801.00)	-	-
Lapsed	(7,897.00)	-	(14,600)	-	(14,977.00)	(1,900)	-
As on 31st March 2025	15,080	84,150	75,125	146,500	276,494	71,000	151,750
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.						
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.						
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield						
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.							
Model used	Black-Scholes Method						

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

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 37 - Events after reporting period

1) Subsequent to year end, the company has completed the acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries (O2 Entities) having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW from O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals (Sellers) on 09th April, 2025. These entities have become subsidiaries of the company with effect from 09th April, 2025.

Note no. 38 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity holders of the Company [₹ crore] [A]	652.04	521.21
Numerator for calculating dilutive earnings per share [₹ crore] [B]	652.04	521.21
Weighted average number of equity shares for basic EPS [C]	2,361,852,180	2,361,852,180
Effect of dilution:		
Weighted average number of equity shares adjusted for the effect of dilution [D]	2,361,852,180	2,361,852,180
Basic Earnings Per Share [₹] - [A/C]	2.76	2.21
Diluted Earnings Per Share [₹] - [B/D]	2.76	2.21
Nominal value of an equity share [₹]	10.00	10.00

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 39 - Financial Instruments

(a) Financial instruments

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	FVTPL	Amortised cost	Derivatives in hedging relationship	Total	FVTPL	Amortised cost	Derivatives in hedging relationship	Total
Financial assets								
Investment in mutual funds	997.77	-	-	997.77	563.69	-	-	563.69
Investments in debentures	-	50.00	-	50.00	-	-	-	-
Loans	-	868.00	-	868.00	-	1,143.16	-	1,143.16
Trade receivables	-	541.73	-	541.73	-	346.88	-	346.88
Unbilled revenue	-	224.87	-	224.87	-	255.62	-	255.62
Cash and cash equivalents (CCE)	-	1,822.60	-	1,822.60	-	1,730.48	-	1,730.48
Bank balances other than CCE	-	1,003.13	-	1,003.13	-	1,197.19	-	1,197.19
Service concession receivable	-	0.36	-	0.36	-	0.36	-	0.36
Security deposits	-	98.75	-	98.75	-	13.05	-	13.05
Interest receivable	-	22.32	-	22.32	-	25.08	-	25.08
Cross currency swap	-	-	1.36	1.36	-	-	-	-
Foreign currency forward contracts	-	-	4.48	4.48	-	-	-	-
Foreign currency options	-	-	819.45	819.45	-	-	674.41	674.41
Other receivables	-	13.78	-	13.78	-	31.83	-	31.83
	997.77	4,645.54	825.29	6,468.60	563.69	4,743.65	674.41	5,981.75
Financial liabilities								
Borrowings	-	26,705.39	-	26,705.39	-	23,649.04	-	23,649.04
Trade payables	-	347.12	-	347.12	-	151.99	-	151.99
Foreign currency forward contracts	-	-	6.41	6.41	-	-	0.78	0.78
Lease deposits	-	0.02	-	0.02	-	0.02	-	0.02
Interest accrued but not due on borrowings	-	68.68	-	68.68	-	81.95	-	81.95
Lease liabilities	-	424.11	-	424.11	-	230.86	-	230.86
Payable for capital supplies/services	-	743.76	-	743.76	-	578.69	-	578.69
Put option liability	-	9.53	-	9.53	-	-	-	-
Truing up revenue adjustments	-	50.46	-	50.46	-	58.51	-	58.51
Consideration payable for business acquisition	-	24.51	-	24.51	-	110.50	-	110.50
Other payables	-	0.69	-	0.69	-	-	-	-
	-	28,374.27	6.41	28,380.68	-	24,861.56	0.78	24,862.34

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

ii) Fair value hierarchy:

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

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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

Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument which are not disclosed below is considered to be the same as its fair value.

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024	Level	Valuation techniques and key inputs
Financial assets				
Investment in mutual funds	997.77	563.69	2	The mutual funds are valued using the closing NAV
Cross currency swap	1.36	-	2	The fair value of swaps is determined using forward exchange rates at the balance sheet date.
Foreign currency forward contracts	4.48	-	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Foreign currency options	819.45	674.41	2	Garman-Kohlhagen model. The following variables were taken into considerations: USD/INR interest rate curve used for pricing and arriving at present value, USD/INR volatility surface to compute the volatility parameter based on option strike and tenor, strike prices for the call option, INR MIFOR curve for domestic interest rate and USD OIS curve for foreign interest rate.

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024	Level	Valuation techniques and key inputs
Financial liabilities				
Foreign currency forward contracts	6.41	0.78	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets and liabilities measured at amortised cost which are not disclosed below are considered to be the same as their fair values, due to their short term nature.

₹ crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		Level	Valuation techniques and key inputs
	Carrying value	Fair value	Carrying value	Fair value		
Financial assets and liabilities, measured at amortised cost, for which fair value is disclosed:						
Financial assets						
Loans	868.00	868.00	1,143.16	1,143.16	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Service concession receivable	0.36	0.38	0.36	0.39		
Security deposits	67.64	67.64	8.88	8.88		
	936.00	936.02	1,152.40	1,152.43		
Financial liabilities						
Borrowings	26,169.14	25,218.10	22,631.42	21,590.71	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Lease and other deposits	0.02	0.02	0.02	0.02		
Lease liabilities	424.11	423.08	230.86	268.97		
	26,593.27	25,641.20	22,862.30	21,859.70		

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(b) Risk Management Strategies

Financial risk management objectives

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

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options as suitable.

The carrying amounts of the Group's financial assets and liabilities denominated in different currencies are as follows:

	₹ crore
As at 31st March, 2024:	USD
Financial assets	
Cross currency swap	1.36
Foreign currency forward contracts	4.48
Foreign currency options	819.45
	825.29
Financial liabilities	
Borrowings	4,462.32
Trade payables	110.50
Foreign currency forward contracts	6.41
Interest accrued	0.65
Capital acceptances	45.62
	4,625.50

	₹ crore
As at 31st March, 2024:	USD
Financial assets	
Foreign currency options	674.41
	674.41
Financial liabilities	
Borrowings	4,794.79
Foreign currency forward contracts	0.78
Interest accrued	74.86
Payable for capital supplies/services	5.17
	4,875.60

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward and options contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy.

Movement in Cash flow hedge:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	89.03	188.97
FX recognised in other comprehensive income	57.05	(99.94)
Closing Balance	146.08	89.03

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of contracts	12	-
Type of contracts	Buy	-
US \$ equivalent (Million)	15.83	-
Average exchange rate (1 USD = ₹)	87.15	-
INR equivalent (₹ crore)	137.95	-
Fair value MTM - asset / (liability) (₹ crore)	(2.48)	-

The outstanding forward exchange contracts towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of contracts	4	-
Type of contracts	Forward	-
US \$ equivalent (Million)	382.30	-
Average exchange rate (1 USD = ₹)	85.67	-
INR equivalent (₹ crore)	3,275.09	-
Fair value MTM - asset (₹ crore)	4.48	-
Fair value MTM - (liability) (₹ crore)	(3.93)	-

The outstanding foreign exchange options contracts for borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of contracts	4	4
Type of contracts	Call-Spread	Call-Spread
US \$ equivalent (Million)	581.62	709.47
Average exchange rate (1 USD = ₹)	85.58	83.37
INR equivalent (₹ crore)	4,977.58	5,915.11
Fair value MTM - asset / (liability) (₹ crore)	291.56	231.17

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The outstanding cross currency swap towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of contracts	3	-
Type of contracts	Cross currency swap	-
US \$ equivalent (Million)	675.00	-
Average exchange rate (1 USD = ₹)	85.90	-
INR equivalent (₹ crore)	5,798.38	-
Fair value MTM - asset / (liability) (₹ crore)	1.36	-

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at balance sheet date are given below:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Receivables in foreign currency					
Trade receivables	USD	-	-	-	-
Payables in foreign currency					
Capital acceptances	USD	2,412,757	-	20.65	-
Trade payables	USD	-	-	-	-
Payable for capital supplies/services	USD	-	619,916	-	5.17
Interest accrued	USD	75,812	-	0.65	-

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on profit / (loss) for the year for a 5% change:

Particulars	₹ crore			
	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
USD / INR	1.12	(1.12)	0.26	(0.26)

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II. Interest rate risk management

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

Interest rate sensitivity analysis

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

The following table provides a break-up of the Group's non-current fixed and floating rate borrowings:

₹ crore			
As at 31st March, 2025	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	6,343.59	102.13	6,445.72
Floating rate borrowings	20,361.80	177.21	20,539.01
Total borrowings	26,705.39	279.34	26,984.73

₹ crore			
As at 31 st March, 2024	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	6,297.86	114.00	6,411.86
Floating rate borrowings	17,351.15	153.03	17,504.18
Total borrowings	23,649.01	267.03	23,916.04

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31st March, 2025 would decrease / increase by ₹ 102.70 crore (Previous year: decrease/increase by ₹ 87.52 crore). This is mainly attributable to the Group's exposure to interest rates on its unhedged floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

State electricity distribution companies (Government companies) are the major customers of the Group and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹ 800.29 crore (Previous year ₹ 470.61 crore) from two (Previous year : One) customer having more than 10% of total revenue from operations of the Group.

Loans and investment in debt securities:

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Group. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

JSW NEO ENERGY LIMITED

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Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. (Refer note 34)

IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, long-term funding and liquidity management requirements. The Group 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 liabilities.

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

₹ crore				
As at 31st March, 2025	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	1,516.78	6,084.30	19,104.33	26,705.39
Lease and other deposits	-	0.02	★	0.02
Trade payables	347.12	-	-	347.12
Foreign currency forward contracts	2.48	3.93	-	6.41
Interest accrued	68.68	-	-	68.68
Lease liabilities	12.32	96.14	315.65	424.11
Truing up revenue adjustments	3.45	47.01	-	50.46
Payable for capital supplies/services	743.76	-	-	743.76
Consideration payable for business acquisition	24.51	-	-	24.51
Put option liability	9.53	-	-	9.53
Other payables	0.01	0.68	-	0.69
	2,728.64	6,232.08	19,419.98	28,380.68
Future interest on borrowings	2,138.99	8,083.27	7,777.99	18,000.24

₹ crore				
As at 31st March, 2024	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	1,979.49	5,275.84	16,393.71	23,649.04
Lease and other deposits	-	-	0.02	0.02
Trade payables	151.99	-	-	151.99
Acceptances	-	-	-	-
Foreign currency forward contracts	-	0.78	-	0.78
Interest accrued	81.95	-	-	81.95
Unclaimed dividends	-	-	-	-
Lease liabilities	10.75	62.05	158.06	230.86
Truing up revenue adjustments	0.50	58.01	-	58.51
Payable for capital supplies/services	578.69	-	-	578.69
Consideration payable for business acquisition	110.50	-	-	110.50
Other payables	-	-	-	-
	2,913.87	5,396.68	16,551.79	24,862.34
Future interest on borrowings	1,687.81	6,422.74	6,370.07	14,480.62

★ Less than 50,000

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The Group has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 18)

The amount of guarantees given on behalf of other parties included in note 34 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

Note no. 40 - Capital management

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

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

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

Gearing ratio

The Group monitors its capital using gearing ratio, which is net debt divided by total equity, as given below:

Particulars	Note	₹ crore	
		As at 31st March, 2025	As at 31st March, 2024
Debt	a	26,705.39	23,649.04
Cash and bank balances	b	3,161.97	2,782.50
Net debt	(a-b)	23,543.42	20,866.54
Total equity	c	16,590.65	12,882.22
Net debt to equity ratio (in times)		1.42	1.62

a) Includes long-term and short-term debt as described in note 18.

b) Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits) and investments in mutual fund as described in note 15A, note 15B and note 7.

c) Includes equity share capital and other equity attributable to the owners of the parent as described in note 17A and note 17B.

Note no. 41 - Operating segment

Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The Group's business activity falls within a single operating segment of power generation through renewable (green) business (Viz. Comprises of generation of power from renewable energy sources i.e. hydro, wind, solar and related ancillary services). Further, the Group's revenue are from domestic sales only and therefore no separate geographical segment has been disclosed.

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 42- Business Combination

1) MYTRAH GROUP

The Company has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of renewable energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of ₹ 2,770 crore in a two-step process.

In the first step, on March 29 2023, JSWNEEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of the Company.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed which has resulted in a capital reserve of ₹ 24.13 crore.

The said renewable business acquisition is strategic in nature as it provides the group with the benefit of a diversified portfolio in wind and solar power business.

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	As at 31st March, 2024
Assets	
Property, plant and equipment	9,651.96
Capital work in progress	1.48
Intangible assets	1,613.04
Intangible assets under development	8.69
Inventories	12.34
Trade receivables	750.45
Cash and cash equivalents	343.87
Bank Balances other than cash and cash equivalents	47.69
Other receivables	650.47
	13,079.99
Liabilities	
Borrowings	8,982.33
Lease liabilities	136.29
Trade payables	148.56
Deferred tax liabilities	696.51
Other liabilities and provisions	131.58
	10,095.27
Total identifiable net assets acquired (A)	2,984.72
Capital reserve (B)	24.13
Non-controlling interests (C)	20.59
Total consideration (A-B-C)	2,940.00

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₹ crore	
Particulars	As at 31st March, 2024
Purchase consideration discharged:	
Equity shares	2,473.40
Optionally convertible debentures	280.34
Compulsorily convertible preference shares	186.26
Total consideration	2,940.00
Satisfied by:	
- Cash	2,659.50
- Liabilities taken over	170.00
- Consideration payable	110.50
Transaction costs of the acquisition recognised under legal and professional expenses	24.54

Impact of acquisition on the results of the combined entity:

Revenue of ₹ 1,471.28 crore (previous year ₹ 1,574.02 crore) and profit before tax of ₹ 182.15 crore (previous year loss before tax ₹ 91.36 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination of 2 SPV's been effected at 1st April, 2023, the revenue of the Group would have been higher by ₹ 325.91 crore, and the profit before tax for the year would have been higher by ₹ 33.88 crore.

2) HETERO GROUP

The Company has completed the acquisition of 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 124.5 MW of wind generation capacity from Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") on January 10, 2025. JSWNEEL has acquired 100% voting interest in all the 3 SPVs. The captive users of Hetero Wind Power Limited are entitled for a put option to sell all the equity shares held by them, this put option has a fair value of ₹ 9.53 crore on the date of acquisition.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed which has resulted in a capital reserve of ₹ 11.20 crore.

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The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	As at 10th January, 2025
Assets	
Property, plant and equipment	481.38
Intangible assets	188.02
Inventories	8.72
Investment	15.85
Trade receivables	18.37
Cash and cash equivalents	116.73
Bank Balances other than cash and cash equivalents	0.01
Other receivables	4.32
	833.40
Liabilities	
Borrowings	57.06
Trade payables	15.60
Deferred tax liabilities	60.81
Other liabilities and provisions	13.71
	147.18
Total identifiable net assets acquired (A)	686.22
Capital reserve (B)	1.67
Total consideration (A-B-C)	684.55
Purchase consideration discharged:	
Equity shares	559.99
Unsecured loan	65.00
Optionally convertible redeemable preference shares	59.56
Total consideration	684.55
Satisfied by:	
- Cash	664.55
- Consideration payable	20.00
Total	684.55
Transaction costs of the acquisition recognised under legal and professional expenses	1.50

Impact of acquisition on the results of the combined entity:

Revenue of ₹ 16.81 crore and profit before tax of ₹ 3.52 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination been effected at 1st April, 2024, the revenue of the acquired business would have been ₹121.49 crore, and the profit before tax for the year would have been ₹ 11.45 crore.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 43- Asset acquisitions

1) VASHPET

During the year ended March 31, 2025, pursuant to execution of a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of the Company, has on April 12, 2024, completed acquisition of 45 MW of Wind based Renewable Energy Project (Vashpet Wind Project) located at Jath, Sangli District, Maharashtra, as a going concern on a slump sale basis for a net consideration of ₹ 132.53 crore.

₹ crore

Identified assets / liabilities	Allocated relative fair value
Property, plant and equipment	131.73
Other intangible assets	0.43
Other assets net of other liabilities	0.37
Total	132.53

2) VIRYA INFRAPOWER PRIVATE LIMITED

The Company has entered into a Share Purchase Agreement on March 12, 2025 and acquired 100% shares of Virya Infrapower Private Limited ("Target Company") for a consideration of ₹ 7.54 crore (including loans novated) . Consequent to the above, Virya Infrapower Private Limited has become a step-down subsidiary of the Company.

Note no. 44- Merger and amalgamation

1) The Scheme of Amalgamation ("Scheme") of the below mentioned subsidiaries with another subsidiary, Mytrah Vayu (Sabarmati) Private Limited with an appointed date of 1st April, 2024, was filed with National Company Law Tribunal ("NCLT"), Hyderabad on 15th March, 2024 and was approved on 07th March, 2025.

- | | |
|--|--|
| i) Mytrah Ainesh Power Private Limited | vii) Mytrah Vayu (Maansi) Private Limited |
| ii) Mytrah Tejas Power Private Limited | viii) Mytrah Vayu (Palar) Private Limited |
| iii) Mytrah Vayu (Bhavani) Private Limited | ix) Mytrah Vayu (Parbati) Private Limited |
| iv) Mytrah Vayu (Chitravati) Private Limited | x) Mytrah Vayu (Sharavati) Private Limited |
| v) Mytrah Vayu (Hemavati) Private Limited | xi) Mytrah Vayu (Tapti) Private Limited |
| vi) Mytrah Vayu (Kaveri) Private Limited | xii) Mytrah Vayu (Adyar) Private Limited |

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 45 - Related party disclosure

A) List of related parties

I	Holding Company
1	JSW Energy Limited
II	Key Managerial Personnel
1	Mr. Sharad Mahendra - Chairman & Non-Executive Director (w.e.f 27th March, 2024)
2	Mr. Pritesh Vinay - Non-Executive Director (w.e.f 27th March, 2024)
3	Ms. Monica Chopra - Non-Executive Director
4	Ms. Rupa Devi Singh - Independent Director (w.e.f 14th July, 2023)
5	Mr. Munesh Khanna - Independent Director
6	Ms. Hirva Shah - Chief Financial Officer
7	Mr. Rakesh Punamiya - Company Secretary (w.e.f 30th August, 2023)
8	Mr. Aditya Agarwal - Chairman & Non-Executive Director (upto 31st March, 2024)
9	Mr. Chittur Ramakrishnan Lakshman - Non-Executive Director (upto 31st March, 2024)
10	Mr. Abhay Yagnik - Manager
III	Other related parties with whom the Group has entered into transactions
1	JSW Steel Limited
2	JSW Cement Limited
3	JSW Foundation
4	JSW Steel Coated Products Limited
5	JSW Global Business Solutions Limited
6	JSW IP Holdings Private Limited
7	JSW Paints Private Limited
8	JSW Projects Limited
9	Amba River Coke Limited
10	South West Mining Limited
11	South West Port Limited
12	Jindal Vidya Mandir
13	Jindal Steel and Power Limited
14	Jaypee Private ITI
15	Sapphire Airlines Private Limited
16	Everbest Consultancy Services Private Limited
17	JSW Infrastructure Employees Welfare Trust
18	JSW Energy (Utkal) Limited
19	JSW Energy (Barmer) Limited
20	JSW Power Trading Company Limited
21	Hetero Labs Limited

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

B) Transactions during the year

₹ crore

Particulars	Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 Perpetual Debt			
JSW Energy Limited	Holding	2,994.00	1,962.04
2 Sale of power / materials to:			
JSW Steel Limited	Others	296.05	177.83
JSW Cement Limited	Others	15.53	11.14
Hetero Labs Limited	Others	8.72	-
JSW Power Trading Company Limited	Others	250.71	46.00
3 Purchase of services:			
JSW Global Business Solutions Limited	Others	6.37	3.88
JSW Energy Limited	Holding	1.60	1.57
Sapphire Airlines Private Limited	Others	12.22	-
4 Purchase of fuel / goods:			
JSW Steel Limited	Others	302.40	667.82
Jindal Steel and Power Limited	Others	0.01	6.97
South West Mining Limited	Others	0.11	0.02
JSW Paints Private Limited	Others	7.15	3.43
5 Branding expense:			
JSW IP Holdings Private Limited	Others	5.52	4.22
6 Reimbursement received from / (paid to):			
JSW Steel Limited	Others	(1.34)	(1.55)
JSW Steel Coated Products Limited	Others	(0.00)	-
JSW Foundation	Others	-	0.07
South West Mining Limited	Others	0.01	-
Jindal Vidya Mandir	Others	(0.50)	(0.48)
Jaypee Private ITI	Others	(0.27)	(0.25)
JSW Infrastructure Employees Welfare Trust	Others	-	0.23
JSW Projects Limited	Others	(0.00)	-
JSW Paints Private Limited	Others	0.01	-
JSW Energy Limited	Holding	(5.42)	(10.31)
JSW Power Trading Company Limited	Others	(0.62)	(0.05)
JSW Energy (Barmer) Limited	Others	0.32	-
JSW Energy (Utkal) Limited	Others	0.06	(0.05)
7 Loan given to:			
JSW Energy Limited	Holding	868.00	354.15
8 Loan repaid:			
JSW Energy Limited	Holding	1,143.16	-
9 Interest received on loan:			
JSW Energy Limited	Holding	15.73	80.53
10 Donations for CSR expenses:			
JSW Foundation	Others	13.17	9.50
11 Trading margin on E. S. certs. / R.E.C.s:			
JSW Cement Limited	Others	0.03	-
Amba River Coke Limited	Others	0.60	-
JSW Steel Coated Products Limited	Others	0.94	-
12 Security and collateral provided to / (released) (net):			
JSW Energy Limited	Holding	1,409.62	419.90
13 Share application money pending allotment			
JSW Steel Limited	Others	4.13	-
14 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	117.44	76.29
JSW Cement Limited	Others	-	6.40

† Less than ₹ 50,000

i). Sitting fees paid to directors during the year ₹ 0.02 crore (previous year ₹ 0.02 crore)

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

D) Closing balances

₹ crore

Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
1 Equity share capital			
JSW Energy Limited	Holding	2,361.85	2,361.85
2 Perpetual securities issued			
JSW Energy Limited	Holding	11,413.17	8,419.17
3 Trade payables:			
JSW Steel Limited	Others	0.39	2.83
JSW Steel Coated Products Limited	Others	0.26	0.26
JSW Global Business Solutions Limited	Others	1.02	0.42
JSW Foundation	Others	-	0.28
JSW Paints Private Limited	Others	1.64	1.71
Jindal Steel & Power limited	Others	0.53	0.37
JSW IP Holdings Private Limited	Others	1.02	0.10
Sapphire Airlines Private Limited	Others	7.50	-
South West Port Limited	Others	0.10	-
JSW Energy Limited	Holding	2.54	-
Everbest Consultancy Services Private Limited	Others	-	3.92
JSW Power Trading Company Limited	Others	-	0.04
4 Trade receivables (including unbilled revenue):			
JSW Steel Limited	Others	3.37	-
JSW Cement Limited	Others	2.85	1.42
Hetero Labs Limited	Others	23.90	-
JSW Power Trading Company Limited	Others	1.89	-
JSW Steel Limited	Others	125.35	75.49
South West Mining Limited	Others	0.01	0.00
JSW Infrastructure Employees Welfare Trust	Others	-	0.23
JSW Paints Private Limited	Others	0.01	-
JSW Energy (Barmer) Limited	Others	0.29	-
JSW Energy Limited	Holding	0.52	-
5 Other financial liabilities:			
JSW Steel Coated Products Limited	Others	0.26	-
6 Security deposit placed with:			
JSW IP Holdings Private Limited	Others	0.07	-
7 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	270.73	153.29
JSW Cement Limited	Others	6.40	6.40
8 Loan and advances to:			
JSW Energy Limited	Holding	868.00	1,143.16
9 Share application money pending allotment			
JSW Steel Limited	Others	4.13	-
10 Security and collateral Provided by:			
JSW Energy Limited	Holding	4,079.55	2,669.93

Note:

- Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.
- For outstanding commitment with related party – Refer note 32[B] (2).

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 46 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Parent								
1 JSW Neo Energy Limited	80.00	13,523.51	4.61	30.39	(33.98)	(18.38)	1.68	12.01
Subsidiaries								
Indian								
JSW Renewable Energy (Dolvi) Limited	1.08	182.39	(0.71)	(4.70)	-	-	(0.66)	(4.70)
JSW Renewable Energy Dolvi Three Limited	0.15	25.06	-	-	-	-	-	-
Virya Infra Power Private Limited	(0.00)	(0.15)	(0.02)	(0.13)	-	-	(0.02)	(0.13)
JSW Renewable Energy (Kar) Limited	0.54	91.21	(0.01)	(0.05)	-	-	(0.01)	(0.05)
JSW Renewable Energy (Vijayanagar) Limited	9.84	1,664.18	3.77	24.85	0.07	0.04	3.49	24.89
JSW Renew Energy Limited	4.22	712.63	(5.77)	(38.02)	(0.83)	(0.45)	(5.40)	(38.47)
JSW Renew Energy Two Limited	4.68	791.02	(4.35)	(28.64)	-	-	(4.02)	(28.64)
JSW Renew Energy Three Limited	3.14	530.98	(0.71)	(4.66)	-	-	(0.65)	(4.66)
JSW Renew Energy Four Limited	0.66	111.58	(0.01)	(0.08)	-	-	(0.01)	(0.08)
JSW Renew Energy Five Limited	0.31	52.98	0.33	2.16	-	-	0.30	2.16
JSW Renew Energy Six Limited	0.52	87.08	0.01	0.06	-	-	0.01	0.06
JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)	0.06	9.99	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Eight Limited	0.86	144.84	(0.00)	(0.03)	-	-	(0.00)	(0.03)
JSW Renew Energy Nine Limited	0.19	32.91	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Ten Limited	1.09	183.52	(0.01)	(0.05)	-	-	(0.01)	(0.05)
JSW Renew Energy Eleven Limited	0.04	6.56	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twelve Limited	0.05	7.86	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirteen Limited	0.98	165.63	(0.00)	(0.03)	-	-	(0.00)	(0.03)
JSW Renew Energy Fifteen Limited	0.15	25.27	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Fourteen Limited	0.00	0.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Sixteen Limited	0.02	2.97	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Seventeen Limited	0.03	4.77	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Eighteen Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Nineteen Limited	0.02	3.84	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Twenty Limited	1.11	187.39	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty One Limited	0.04	7.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Two Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Three Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Four Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Five Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Six Limited	0.00	0.14	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Seven Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Eight Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Twenty Nine Limited	0.01	1.23	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Limited	0.44	74.83	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirty One Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Two Limited	0.00	0.77	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Three Limited	0.00	0.16	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirty Four Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Five Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Thirty Six Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Thirty Seven Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Thirty Eight Limited	-	-	-	-	-	-	-	-
JSW Renew Energy Thirty Nine Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty One Limited	-	-	-	-	-	-	-	-
JSW Renew Energy Forty Two Limited	0.00	0.01	-	-	-	-	-	-

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Name of the entity in the group	Net Assets, i.e., total assets		Share in profit and loss		Share in other comprehensive		Share in total comprehensive	
	As consolidated net assets	% of ₹ crore	As consolidated profit and loss	% of ₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Renew Energy Forty Three Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty Four Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty Five Limited	-	-	-	-	-	-	-	-
JSW Renew Energy Forty Six Limited	-	-	-	-	-	-	-	-
JSW Green Hydrogen Limited	0.20	33.32	0.01	0.07	-	-	0.01	0.07
JSW Energy PSP One Limited	0.01	1.27	-	-	-	-	-	-
JSW Energy PSP Two Limited	0.10	16.64	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Three Limited	0.04	6.18	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Energy PSP Six Limited	0.01	1.63	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Seven Limited	0.01	0.90	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Energy PSP Eight Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Nine Limited	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renewable Energy (Anjar) Limited	0.22	36.98	(0.03)	(0.21)	-	-	(0.03)	(0.21)
JSW Renewable Energy (Raj) Limited	0.18	30.93	(0.01)	(0.04)	-	-	(0.01)	(0.04)
JSW Renewable Energy (Amba River) Limited	-	-	-	-	-	-	-	-
JSW Renewable Energy (Cement) Limited	0.21	34.68	0.13	0.83	-	-	0.12	0.83
JSW Renewable Energy Cement Two Limited	0.00	0.01	-	-	-	-	-	-
JSW Renewable Energy (Coated) Limited	0.31	51.89	1.40	9.20	-	-	1.29	9.20
JSW Renewable Energy Coated Two Limited	0.06	9.84	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renewable Technologies Limited	0.43	73.29	0.08	0.53	-	-	0.07	0.53
JSW Renewable Technologies Two Limited	0.17	28.51	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Ten Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Eleven Limited	0.09	14.45	(0.01)	(0.07)	-	-	(0.01)	(0.07)
JSW Energy (Kutehr) Limited	5.37	907.16	(0.16)	(1.05)	-	-	(0.15)	(1.05)
JSW Renewable Energy (Salav) Limited	0.14	23.72	(0.01)	(0.05)	-	-	(0.01)	(0.05)
JSW Renew C&I One Limited	-	-	-	-	-	-	-	-
JSW Renew C&I Two Limited	0.00	0.02	-	-	-	-	-	-
JSW Renew Energy Material Trading Limited	0.40	67.77	1.03	6.77	-	-	0.95	6.77
JSW Hydro Energy Limited	23.31	3,941.16	63.35	417.34	134.46	72.73	68.75	490.07
JSW Green Energy One Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Two Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Three Limited	0.05	8.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Four Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Five Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Six Limited	0.01	0.91	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Seven Limited	0.01	1.22	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Eight Limited	0.06	9.77	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Nine Limited	0.00	0.04	(0.18)	(1.17)	-	-	(0.16)	(1.17)
JSW Green Energy Ten Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Eleven Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twelve Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Bindu Vayu Urja Private Limited	3.64	614.81	2.33	15.36	0.04	0.02	2.16	15.38
Mytrah Aadhya Power Private Limited	0.29	49.18	0.93	6.13	0.04	0.02	0.86	6.15
Mytrah Aakash Power Private Limited	0.26	43.57	1.43	9.44	0.04	0.02	1.33	9.46
Mytrah Abhinav Power Private Limited	0.55	93.07	1.60	10.52	0.02	0.01	1.48	10.53
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	0.67	112.97	2.74	18.06	0.02	0.01	2.53	18.07
JSW Advaith Power Private Limited (Formerly known as Mytrah Advaith Power Private Limited)	0.62	104.54	1.51	9.98	0.02	0.01	1.40	9.99
Mytrah Agriya Power Private Limited	1.22	206.41	4.75	31.28	0.07	0.04	4.39	31.32
Mytrah Ainesh Power Private Limited	-	-	-	-	-	-	-	-
Mytrah Akshaya Energy Private Limited	0.30	49.90	0.85	5.57	-	-	0.78	5.57
Mytrah Tejas Power Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Adyar) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Bhavani) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Chitravati) Private Limited	-	-	-	-	-	-	-	-
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	(0.14)	(24.19)	2.22	14.63	-	-	2.05	14.63
Mytrah Vayu (Hemavati) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Indravati) Private Limited	0.41	69.42	0.77	5.09	0.06	0.03	0.72	5.12
Mytrah Vayu (Kaveri) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Krishna) Private Limited	1.41	238.22	0.16	1.06	0.06	0.03	0.15	1.09
Mytrah Vayu (Maansi) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Manjira) Private Limited	0.25	41.93	0.73	4.78	0.02	0.01	0.67	4.79
Mytrah Vayu (Palar) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Pennar) Private Limited	0.39	65.43	(0.73)	(4.78)	-	-	(0.67)	(4.78)

JSW NEO ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Name of the entity in the group	Net Assets, i.e., total assets		Share in profit and loss		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Mytrah Vayu (Parbati) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Sabarmati) Private Limited	1.19	200.41	(4.58)	(30.19)	0.11	0.06	(4.23)	(30.13)
Mytrah Vayu (Sharavati) Private Limited	-	-	-	-	-	-	-	-
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	0.89	150.77	3.16	20.83	0.06	0.03	2.93	20.86
Mytrah Vayu (Tungabhadra) Private Limited	(0.31)	(51.89)	3.37	22.20	-	-	3.11	22.20
Mytrah Vayu (Tapti) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu Urja Private Limited	0.50	85.23	0.62	4.10	0.04	0.02	0.58	4.12
Nidhi Wind Farms Private Limited	(0.12)	(19.58)	(0.56)	(3.72)	-	-	(0.52)	(3.72)
Hetero Med Solutions Limited	0.61	102.40	0.39	2.59	0.02	0.01	0.36	2.60
Hetero Wind Power Limited	1.41	238.32	3.97	26.17	(0.28)	(0.15)	3.65	26.02
Hetero Wind Power Pennar Limited	0.20	33.51	(3.66)	(24.12)	(0.06)	(0.03)	(3.39)	(24.15)
Arnav Sunsolar Urja Two LLP	0.00	0.00	-	-	-	-	-	-
Energevo Lights LLP	0.00	0.01	-	-	-	-	-	-
* Energevo Saurya MH Five LLP	0.00	0.00	-	-	-	-	-	-
Pyrite Buildtech LLP	0.00	0.00	-	-	-	-	-	-
Non-controlling interests in all subsidiaries	1.86	314.77	1.02	6.74	0.02	0.01	0.95	6.76
Adjustment arising out of consolidation	(57.44)	(9,711.15)	14.32	94.36	-	-	13.24	94.35
Balance as at 31st March, 2025	100.00	16,905.42	100.00	658.78	100.00	54.09	100.00	712.87

JSW NEO ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 47 - Other statutory information

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group 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 Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group 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.
- vii) The Group is not declared wilful defaulter by banks or financial institutions or lender during the year.
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Monthly and quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.
- xii) The Group does not have any transactions with companies which are struck off.

For and on behalf of Board of Directors

Pritesh Vinay
Director
[DIN:08868022]

Sharad Mahendra
Chairman
[DIN:02100401]

Place : Mumbai
Date : 12th May, 2025

Rakesh Punamiya
Company Secretary

Hirva Shah
Chief Financial Officer

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

₹ crore

Part A: Subsidiaries														
Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	JSW Renewable Energy (Dolvi) Limited			59.75	122.64	890.21	707.82	-	3.65	(5.30)	(0.61)	(4.70)	-	74.00%
2	JSW Renewable Energy Dolvi Three Limited			0.01	25.05	25.65	0.59	-	-	-	-	-	-	100.00%
3	Virya Infra Power Private Limited			0.01	(0.16)	34.75	34.90	-	0.24	(0.11)	0.02	(0.13)	-	100.00%
4	JSW Renewable Energy (Kar) Limited			0.78	90.43	102.54	11.33	-	-	(0.07)	(0.01)	(0.05)	-	100.00%
5	JSW Renewable Energy (Vijayanagar) Limited			935.01	729.17	6,249.07	4,584.89	-	321.29	31.97	7.12	24.85	-	74.00%
6	JSW Renew Energy Limited			466.48	246.15	6,120.33	5,407.70	-	199.40	(33.77)	4.24	(38.02)	-	100.00%
7	JSW Renew Energy Two Limited			400.00	391.02	3,160.95	2,369.93	-	246.34	(35.05)	(6.40)	(28.64)	-	100.00%
8	JSW Renew Energy Three Limited			139.71	391.27	605.43	74.45	-	0.10	(4.60)	0.06	(4.66)	-	100.00%
9	JSW Renew Energy Four Limited			0.01	111.57	117.42	5.84	-	-	(0.08)	-	(0.08)	-	100.00%
10	JSW Renew Energy Five Limited			0.01	52.97	53.51	0.53	-	2.97	2.91	0.75	2.16	-	100.00%
11	JSW Renew Energy Six Limited			0.01	87.07	92.91	5.83	-	0.11	0.07	0.01	0.06	-	100.00%
12	JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)			0.01	9.98	10.49	0.50	-	-	(0.01)	-	(0.01)	-	100.00%
13	JSW Renew Energy Eight Limited			0.01	144.83	195.32	50.48	-	-	(0.03)	-	(0.03)	-	100.00%
14	JSW Renew Energy Nine Limited			0.01	32.90	32.92	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
15	JSW Renew Energy Ten Limited			0.01	183.51	664.34	480.82	-	-	(0.05)	-	(0.05)	-	100.00%
16	JSW Renew Energy Eleven Limited			0.01	6.55	10.73	4.17	-	-	(0.01)	-	(0.01)	-	100.00%
17	JSW Renew Energy Twelve Limited			0.01	7.85	9.30	1.44	-	-	(0.02)	-	(0.02)	-	100.00%
18	JSW Renew Energy Thirteen Limited			0.01	165.62	182.71	17.08	-	-	(0.03)	-	(0.03)	-	100.00%
19	JSW Renew Energy Fifteen Limited			0.01	25.26	25.41	0.14	-	-	(0.01)	-	(0.01)	-	100.00%
20	JSW Renew Energy Fourteen Limited			0.01	0.04	0.06	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
21	JSW Renew Energy Sixteen Limited			0.01	2.96	3.41	0.44	-	-	(0.01)	-	(0.01)	-	100.00%
22	JSW Renew Energy Seventeen Limited			0.01	4.76	7.01	2.24	-	-	(0.01)	-	(0.01)	-	100.00%
23	JSW Renew Energy Eighteen Limited			0.01	0.01	0.02	-	-	-	(0.01)	-	(0.01)	-	100.00%
24	JSW Renew Energy Nineteen Limited			0.01	3.83	14.31	10.47	-	-	(0.02)	-	(0.02)	-	100.00%
25	JSW Renew Energy Twenty Limited			0.01	187.38	393.62	206.23	-	-	(0.01)	-	(0.01)	-	100.00%
26	JSW Renew Energy Twenty One Limited			0.01	7.01	7.02	-	-	-	(0.01)	-	(0.01)	-	100.00%
27	JSW Renew Energy Twenty Two Limited			0.01	0.01	0.02	-	-	-	(0.01)	-	(0.01)	-	100.00%
28	JSW Renew Energy Twenty Three Limited			0.01	0.01	0.02	-	-	-	(0.01)	-	(0.01)	-	100.00%
29	JSW Renew Energy Twenty Four Limited			0.01	0.01	0.03	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
30	JSW Renew Energy Twenty Five Limited			0.01	0.01	0.02	-	-	-	(0.01)	-	(0.01)	-	100.00%
31	JSW Renew Energy Twenty Six Limited			0.01	0.13	0.15	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
32	JSW Renew Energy Twenty Seven Limited			0.01	0.01	0.03	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
33	JSW Renew Energy Twenty Eight Limited			0.01	-	0.31	0.30	-	-	-	-	-	-	100.00%
34	JSW Renew Energy Twenty Nine Limited			0.01	1.22	1.55	0.32	-	-	(0.01)	-	(0.01)	-	100.00%
35	JSW Renew Energy Thirty Limited			0.01	74.82	75.72	0.89	-	-	(0.02)	-	(0.02)	-	100.00%
36	JSW Renew Energy Thirty One Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
37	JSW Renew Energy Thirty Two Limited			0.01	0.76	0.78	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
38	JSW Renew Energy Thirty Three Limited			0.01	0.15	0.29	0.13	-	-	(0.02)	-	(0.02)	-	100.00%
39	JSW Renew Energy Thirty Four Limited			0.01	(0.01)	0.10	0.10	-	-	(0.01)	-	(0.01)	-	100.00%
40	JSW Renew Energy Thirty Five Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
41	JSW Renew Energy Thirty Six Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
42	JSW Renew Energy Thirty Seven Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
43	JSW Renew Energy Thirty Eight Limited			-	-	-	-	-	-	-	-	-	-	100.00%
44	JSW Renew Energy Thirty Nine Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
45	JSW Renew Energy Forty Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
46	JSW Renew Energy Forty One Limited			-	-	-	-	-	-	-	-	-	-	100.00%
47	JSW Renew Energy Forty Two Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
48	JSW Renew Energy Forty Three Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
49	JSW Renew Energy Forty Four Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
50	JSW Renew Energy Forty Five Limited			-	-	-	-	-	-	-	-	-	-	100.00%
51	JSW Renew Energy Forty Six Limited			-	-	-	-	-	-	-	-	-	-	100.00%
52	JSW Green Hydrogen Limited			0.01	33.31	49.70	16.38	-	0.13	0.10	0.03	0.07	-	100.00%
53	JSW Energy PSP One Limited			0.01	1.26	1.47	0.20	-	-	-	-	-	-	100.00%
54	JSW Energy PSP Two Limited			0.01	16.63	17.50	0.86	-	-	(0.01)	-	(0.01)	-	100.00%
55	JSW Energy PSP Three Limited			0.01	6.17	6.86	0.68	-	-	(0.02)	-	(0.02)	-	100.00%

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

₹ crore

Part A: Subsidiaries														
Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
56	JSW Energy PSP Six Limited			0.01	1.62	4.08	2.45	-	-	(0.01)	-	(0.01)	-	100.00%
57	JSW Energy PSP Seven Limited			0.01	0.89	3.22	2.32	-	-	(0.02)	-	(0.02)	-	100.00%
58	JSW Energy PSP Eight Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
59	JSW Energy PSP Nine Limited			0.01	(0.02)	0.01	0.02	-	-	(0.02)	-	(0.02)	-	100.00%
60	JSW Renewable Energy (Anjar) Limited			0.01	36.97	81.56	44.58	-	-	(0.21)	-	(0.21)	-	100.00%
61	JSW Renewable Energy (Raj) Limited			2.45	28.48	71.31	40.38	-	-	(0.04)	-	(0.04)	-	100.00%
62	JSW Renewable Energy (Amba River) Limited			0.01	(0.01)	-	-	-	-	-	-	-	-	100.00%
63	JSW Renewable Energy (Cement) Limited			24.61	10.07	137.45	102.77	-	15.71	0.95	0.12	0.83	-	74.00%
64	JSW Renewable Energy Cement Two Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
65	JSW Renewable Energy (Coated) Limited			0.01	51.88	165.74	113.85	-	33.92	12.30	3.10	9.20	-	100.00%
66	JSW Renewable Energy Coated Two Limited			0.01	9.83	10.17	0.33	-	-	(0.02)	-	(0.02)	-	100.00%
67	JSW Renewable Technologies Limited			0.03	73.26	73.43	0.14	-	0.99	0.78	0.25	0.53	-	100.00%
68	JSW Renewable Technologies Two Limited			0.01	28.50	34.94	6.43	-	-	(0.01)	-	(0.01)	-	100.00%
69	JSW Energy PSP Ten Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
70	JSW Energy PSP Eleven Limited			0.01	14.44	39.08	24.63	-	-	(0.07)	-	(0.07)	-	100.00%
71	JSW Energy (Kutehr) Limited			916.77	(9.61)	2,762.70	1,855.54	-	-	(1.05)	-	(1.05)	-	100.00%
72	JSW Renewable Energy (Salav) Limited			0.01	23.71	31.24	7.52	-	-	(0.05)	-	(0.05)	-	100.00%
73	JSW Renew C&I One Limited			0.01	(0.01)	0.29	0.29	-	-	-	-	-	-	100.00%
74	JSW Renew C&I Two Limited			0.01	0.01	0.02	-	-	-	-	-	-	-	100.00%
75	JSW Renew Energy Material Trading Limited			0.01	67.76	233.74	165.97	-	152.58	9.05	2.28	6.77	-	100.00%
76	JSW Hydro Energy Limited			1,250.05	2,691.11	7,902.47	4,876.75	915.44	1,319.49	505.70	88.36	417.34	-	100.00%
77	JSW Green Energy One Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
78	JSW Green Energy Two Limited			0.01	0.01	0.03	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
79	JSW Green Energy Three Limited			0.01	8.02	8.04	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
80	JSW Green Energy Four Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
81	JSW Green Energy Five Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
82	JSW Green Energy Six Limited			0.01	0.90	0.92	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
83	JSW Green Energy Seven Limited			0.01	1.21	1.43	0.21	-	-	(0.01)	-	(0.01)	-	100.00%
84	JSW Green Energy Eight Limited			0.01	9.76	12.28	2.51	-	-	(0.01)	-	(0.01)	-	100.00%
85	JSW Green Energy Nine Limited			0.01	0.03	0.05	0.01	-	-	(1.17)	-	(1.17)	-	100.00%
86	JSW Green Energy Ten Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
87	JSW Green Energy Eleven Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
88	JSW Green Energy Twelve Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
89	Bindu Vayu Urja Private Limited			98.55	516.26	854.55	593.10	353.36	137.25	21.52	6.17	15.36	-	100.00%
90	Mytrah Aadhya Power Private Limited			8.71	40.47	328.71	279.53	-	47.07	9.00	2.87	6.13	-	100.00%
91	Mytrah Aakash Power Private Limited			8.51	35.06	404.17	360.60	-	57.92	12.63	3.19	9.44	-	100.00%
92	Mytrah Abhinav Power Private Limited			16.67	76.40	670.30	577.23	-	87.52	14.21	3.69	10.52	-	100.00%
93	JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)			17.98	94.99	681.49	568.52	-	98.14	24.41	6.35	18.06	-	100.00%
94	JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)			5.91	98.63	210.78	106.24	-	30.09	13.55	3.58	9.98	-	100.00%
95	Mytrah Agriya Power Private Limited			19.12	187.29	698.53	492.12	-	112.78	42.04	10.77	31.28	-	100.00%
96	Mytrah Ainesh Power Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
97	Mytrah Akshaya Energy Private Limited			2.84	47.06	122.28	72.37	-	17.74	7.68	2.10	5.57	-	100.00%
98	Mytrah Tejas Power Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
99	Mytrah Vayu (Adyar) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
100	Mytrah Vayu (Bhavani) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
101	Mytrah Vayu (Chitravati) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
102	JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)			21.26	(45.45)	652.48	688.76	12.09	109.62	19.52	4.89	14.63	-	100.00%
103	Mytrah Vayu (Hemavati) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
104	Mytrah Vayu (Indravati) Private Limited			29.08	40.34	802.56	810.13	76.99	138.63	7.01	1.92	5.09	-	100.00%
105	Mytrah Vayu (Kaveri) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
106	Mytrah Vayu (Krishna) Private Limited			69.56	168.66	850.31	676.88	64.79	109.14	1.48	0.41	1.06	-	100.00%
107	Mytrah Vayu (Maansi) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
108	Mytrah Vayu (Manjira) Private Limited			22.19	19.74	722.98	760.75	79.70	119.65	5.26	0.48	4.78	-	72.62%

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

₹ crore

Part A: Subsidiaries														
Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
109	Mytrah Vayu (Palar) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
110	Mytrah Vayu (Pennar) Private Limited			31.84	33.59	240.02	289.32	114.73	38.29	(6.40)	(1.62)	(4.78)	-	100.00%
111	Mytrah Vayu (Parbati) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
112	Mytrah Vayu (Sabarmati) Private Limited			49.41	151.00	1,934.54	1,734.13	-	184.50	(45.76)	(15.58)	(30.19)	-	100.00%
113	Mytrah Vayu (Sharavati) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
114	JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)			30.37	120.40	777.68	626.91	-	128.04	27.84	7.01	20.83	-	100.00%
115	Mytrah Vayu (Tungabhadra) Private Limited			169.12	(221.01)	1,232.51	1,284.40	-	156.00	29.87	7.68	22.20	-	100.00%
116	Mytrah Vayu (Tapti) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
117	Mytrah Vayu Urja Private Limited			20.29	64.94	242.45	164.26	7.04	40.59	5.52	1.42	4.10	-	100.00%
118	Nidhi Wind Farms Private Limited			0.01	(19.59)	25.72	45.30	-	1.57	(4.95)	(1.23)	(3.72)	-	100.00%
119	Hetero Med Solutions Limited			32.22	70.18	191.05	95.72	7.07	27.98	9.62	7.03	2.59	-	100.00%
120	Hetero Wind Power Limited			133.86	104.46	442.48	274.70	70.54	82.73	31.90	5.73	26.17	-	74.00%
121	Hetero Wind Power Pennar Limited			15.00	18.51	232.05	209.79	11.25	38.25	(29.87)	(5.75)	(24.12)	-	100.00%
122	Arnav Sunsolar Urja Two LLP			-	-	-	-	-	-	-	-	-	-	100.00%
123	Energevo Lights LLP			0.01	-	0.02	0.01	-	-	-	-	-	-	100.00%
124	Energevo Saurya MH Five LLP			-	-	-	-	-	-	-	-	-	-	100.00%
125	Pyrite Buildtech LLP			-	-	-	-	-	-	-	-	-	-	100.00%

• Less than ₹ 50,000

JSW NEO ENERGY LIMITED

Names of Subsidiaries which are yet to commence operations

Sl. No.	Name of the Subsidiary
1	JSW Energy (Kutehr) Limited (JSWEKL)
2	JSW Renew Energy (Raj) Limited (JSWRERL)
3	JSW Renew Energy (Kar) Limited (JSWREKL)
4	JSW Energy PSP Two Limited (JSWEP2L)
5	JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)
6	JSW Energy PSP One Limited (JSWEP1L)
7	JSW Renew Energy Three Limited (JSWRE3L)
8	JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)
9	JSW Energy PSP Three Limited (JSWEP3L)
10	JSW Renew Energy Five Limited (JSWRE5L)
11	JSW Renew Energy Six Limited (JSWRE6L)
12	JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)
13	JSW Renewable Energy (Coated) Limited (JSWRECOL)
14	JSW Renewable Energy (Cement) Limited (JSWRECML)
15	JSW Renewable Energy (Amba River) Limited (JSWREARL)
16	JSW Renewable Technologies Limited (JSWRTL)
17	JSW Energy PSP Six Limited (JSWPSP6L)
18	JSW Energy PSP Seven Limited (JSWPSP7L)
19	JSW Energy PSP Nine Limited (JSWPSP9L)
20	JSW Energy PSP Eight Limited (JSWPSP8L)
21	JSW Renewable Energy (Anjar) Limited (JSWRE(A)L)
22	JSW Energy PSP Ten Limited (JSWPSP10L)
23	JSW Energy PSP Eleven Limited (JSWPSP11L)
24	JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L)
25	JSW Renew C&I One Limited (JSWREC&I1L)

Sl. No.	Name of the Subsidiary
26	JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L)
27	JSW Renew Energy Eight Limited (JSWRE8L)
28	JSW Renew Energy Nine Limited (JSWRE9L)
29	JSW Renew Energy Ten Limited (JSWRE10L)
30	JSW Renew C&I Two Limited (JSWREC&I2L) (Effective 14th February, 2024)
31	JSW Renew Energy Eleven Limited (JSWRE11L)
32	JSW Green Energy Two Limited (JSWGE2L)
33	JSW Renew Energy Twelve Limited (JSWRE12L)
34	JSW Renew Energy Thirteen Limited (JSWRE13L)
35	JSW Green Energy One Limited (JSWGE1L)
36	JSW Renew Energy Fourteen Limited (JSWRE14L)
37	JSW Green Energy Three Limited (JSWGE3L) (Effective 22nd May, 2024)
38	JSW Green Energy Four Limited (JSWGE4L)
39	JSW Renewable Energy Coated Two Limited (JSWRECO2L)
40	JSW Renew Energy Fifteen Limited (JSWRE15L)
41	JSW Renew Energy Sixteen Limited (JSWRE16L)
42	JSW Renew Energy Seventeen Limited (JSWRE17L)
43	JSW Green Energy Six Limited (JSWGE6L)
44	JSW Green Energy Five Limited (JSWGE5L)
45	JSW Green Energy Seven Limited (JSWGE7L)
46	JSW Renew Energy Eighteen Limited (JSWRE18L)
47	JSW Renew Energy Nineteen Limited (JSWRE19L)
48	JSW Renew Energy Twenty Limited (JSWRE20L)
49	JSW Renew Energy Twenty One Limited (JSWRE21L)
50	JSW Renew Energy Twenty Two Limited (JSWRE22L)

JSW NEO ENERGY LIMITED

Names of Subsidiaries which are yet to commence operations

Sl. No.	Name of the Subsidiary
51	JSW Renew Energy Twenty Three Limited (JSWRE23L)
52	JSW Renew Energy Twenty Four Limited (JSWRE24L)
53	JSW Renew Energy Twenty Five Limited (JSWRE25L)
54	JSW Renew Energy Twenty Six Limited (JSWRE26L)
55	JSW Renew Energy Twenty Seven Limited (JSWRE27L)
56	JSW Renew Energy Twenty Eight Limited (JSWRE28L)
57	JSW Renew Energy Twenty Nine Limited (JSWRE29L)
58	JSW Renew Energy Thirty Limited (JSWRE30L)
59	JSW Renew Energy Thirty One Limited (JSWRE31L)
60	JSW Renew Energy Thirty Two Limited (JSWRE32L)
61	JSW Renew Energy Thirty Three Limited (JSWRE33L)
62	JSW Renew Energy Thirty Four Limited (JSWRE34L)
63	JSW Renew Energy Thirty Five Limited (JSWRE35L)
64	JSW Renew Energy Thirty Six Limited (JSWRE36L)
65	JSW Renewable Energy Cement Two Limited (JSWRECML2)
66	JSW Renewable Technologies Two Limited (JSWRT2L)
67	JSW Green Energy Eight Limited (JSWGE8L)
68	JSW Green Energy Nine Limited (JSWGE9L)
69	JSW Green Energy Ten Limited (JSWGE10L)
70	JSW Green Energy Eleven Limited (JSWGE11L)

Sl. No.	Name of the Subsidiary
71	JSW Green Twelve Eight Limited (JSWGE12L)
72	JSW Renew Energy Forty Three Limited (JSWRE43L)
73	JSW Renew Energy Forty One Limited (JSWRE41L)
74	JSW Renew Energy Forty Six Limited (JSWRE46L)
75	JSW Renew Energy Forty Five Limited (JSWRE45L)
76	JSW Renew Energy Forty Four Limited (JSWRE44L)
77	JSW Renew Energy Forty Two Limited (JSWRE42L)
78	JSW Renew Energy Thirty Nine Limited (JSWRE39L)
79	JSW Renew Energy Forty Limited (JSWRE40L)
80	JSW Renew Energy Thirty Seven Limited (JSWRE37L)
81	JSW Renew Energy Thirty Eight Limited (JSWRE38L)
82	Virya Infrapower Private Limited
83	Sai Power Pte Limited (SPPL)
84	Arnav Sunsolar Urja Two LLP
85	Energevo Lights LLP
86	Energevo Saurya MH Five LLP
87	Pyrite Buildtech LLP

For and on behalf of Board of Directors

Pritesh Vinay
Director
[DIN:08868022]

Sharad Mahendra
Chairman
[DIN:02100401]

Rakesh Punamiya
Company Secretary

Hirva Shah
Chief Financial Officer

Place : Mumbai
Date : 12th May, 2025