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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of JSW Energy Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.



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Sr. No.	Key Audit Matter	Auditor's Response
1	<u>Tariff related disputes with customers:</u> The Company has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 (B) (ii) on the critical accounting judgements, note 12(d) on trade receivables and note 29(A)(1)(b) on contingent liability disclosures in standalone financial statements.] Considering the judgement necessary to determine the possible outcome coupled with magnitude of potential exposure, this matter has been identified as a key audit matter.	<u>Principal audit procedures:</u> - Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. - Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. - Assessing appropriateness of accounting including provision / reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.

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

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 16 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14(A)(g)(ii) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Mohammed Bengali

Partner

Membership No. 105828

UDIN: 26105828QSMQLG6493

Place: Mumbai
Date: May 11, 2026



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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 to the members of JSW Energy Limited of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of JSW Energy Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Mohammed Bengali

Partner

Membership No. 105828

UDIN: 26105828QSMQLG6493

Place: Mumbai
Date: May 11, 2026



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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings, are held in the name of the Company based on the examination of relevant documents by us.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as of 31st March 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets.



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In our opinion and according to the information and explanations given to us, the statements comprising stock statements and book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.

- (iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, in respect of which:

- (a) The Company has provided loans, stood guarantee, or provided security during the year and details of which are given below:

Rs. in crore			
Particulars	Investments	Loans	Guarantees
A. Aggregate amount granted/ provided during the year:			
- Subsidiaries	5,760.76	1,196.69	6,722.53
- Others	-	76.00	-
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	5,760.76	1,196.69	6,722.53
- Others	-	76.00	-

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. There are no advances in the nature of loan.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) A loan to related party, which has fallen due during the year, has been renewed or extended, details of which is as follows:

Rs. in crores		
Name of Party	Aggregate amount overdue of existing loans renewed or extended	Percentage of the aggregate to the total loan granted during the year
South West Mining Limited	241.70	18.99%

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in



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the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as of 31st March 2026, for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026, on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (Rs. in crore)	Amount paid under protest (Rs in crore)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2015-16	216.58	-
Finance Act, 1994	Service Tax	Appellate Tribunal	F.Y. 2011-12 to F.Y. 2013-14, F.Y. 2016-17, and	7.15	14.02



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Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (Rs. in crore)	Amount paid under protest (Rs in crore)
			F.Y. 2017-18		
The Custom Act, 1962	Customs Duty	Supreme Court	F.Y. 2011-12 and F.Y. 2012-13	213.37	30.62
The Income Tax Act, 1961	Income Tax	Bombay High Court	F.Y. 2019-20	64.14	-
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2021-22	71.71	-
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	Supreme Court	F.Y 2009-10 and F.Y 2010-11	45.83	-
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	High Court of Karnataka	F.Y 2012-13 to F.Y 2018-19	76.93	-
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	High Court of Karnataka	F.Y 2005-06 and 2006-07	0.84	-
Goa Rural Improvement and Welfare Cess Act, 2000	CESS-improvement of public roads	Bombay High Court at Goa	FY 2021-22	12.66	-
Goa Cess on Products and Substances Causing Pollution product. (Green Cess) Act, 2013 (Goa	Green Cess	Supreme Court of India	F.Y 2014-15 to 2024-25	17.59	-



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Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (Rs. in crore)	Amount paid under protest (Rs in crore)
Act 15 of 2013)					
Maharashtra Village Panchayats Taxes and Fees Rules, 1960 (As amended in 2015)	Gram Panchayat Tax	Bombay High Court at Kolhapur bench	F.Y 2015-16 to 2024-25	5.00	5.00

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

(ix)

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

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

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

(d) On an overall examination of the financial statements of the Company, the funds raised on short term basis aggregating Rs. 5,426.66 crores have been used for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of equity shares and convertible warrants on private placement basis. For such allotment of equity shares and convertible warrants, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised.



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The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

- (xi) (a) To the best of our knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2026.
- (xv) In our opinion during the year the Company has not entered any non-cash transactions with any of its directors or directors of its subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 CIC forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that



Deloitte Haskins & Sells LLP

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 31 to the financial statements.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Mohammed Bengali

Partner

Membership No.105828

UDIN: 26105828QSMQLG6493

Place: Mumbai

Date: May 11, 2026



JSW ENERGY LIMITED
BALANCE SHEET AS AT 31st MARCH 2025

₹ crore

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4A	3,231.07	3,354.72
(b) Capital work-in-progress	4B	218.13	90.17
(c) Other intangible assets	5A	4.38	3.01
(d) Other intangible assets under development	5B	55.09	3.24
(e) Investments in subsidiaries and an associate	6	21,292.37	15,187.08
(f) Financial assets			
(i) Investments	5	7,875.41	7,509.71
(ii) Trade receivables	12	58.19	59.19
(iii) Loans	7	5,112.25	3,819.89
(iv) Other financial assets	8	1,082.84	1,074.43
(g) Income tax assets (net)	3A	118.17	100.30
(h) Other non-current assets	10	135.71	82.28
		39,184.91	31,284.40
2. Current assets			
(a) Inventories	11	324.28	217.94
(b) Financial assets			
(i) Investments	8	35.81	589.89
(ii) Trade receivables	12	449.98	471.34
(iii) Unbilled revenue	20	181.41	195.28
(iv) Cash and cash equivalents	13A	282.37	592.28
(v) Bank balances other than cash	13B	114.07	475.53
(vi) Loans	7	241.70	168.90
(vii) Other financial assets	8	104.16	107.43
(c) Other current assets	10	150.38	112.91
		1,934.16	2,842.28
Total assets		41,099.07	34,126.68
B. EQUITY AND LIABILITIES			
Equity			
(i) Equity share capital	14A	1,758.18	1,745.25
(ii) Other equity	14B	22,497.52	20,480.62
Total equity		24,255.70	22,225.87
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	7,204.32	5,375.30
(ii) Lease liabilities		50.58	19.58
(iii) Other financial liabilities	16	13.91	3.57
(b) Provisions	18	44.34	28.70
(c) Deferred tax liabilities (net)	9B	1,183.34	1,284.49
(d) Other non-current liabilities	17	5.29	5.45
		8,482.28	6,715.10
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	7,886.40	4,383.53
(ii) Lease liabilities		17.41	3.99
(iii) Trade payables	19		
(b) Total Outstanding dues of micro and small enterprises		18.18	3.88
(c) Total Outstanding dues of creditors other than micro and small enterprises		299.51	400.90
(d) Other financial liabilities	15	128.58	111.58
(e) Other current liabilities	17	137.15	131.09
(f) Provisions	18	22.42	12.50
(g) Current tax liabilities (net)	9C	54.24	103.13
		8,383.09	5,175.71
Total liabilities		16,845.37	11,890.81
Total equity and liabilities		41,099.07	34,126.68

¹ Includes acceptances

See accompanying notes to the standalone financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

F.R.N. 17388(WA-1)0018

Bhargava
Monument, Bengal

Partner

(UIN No. H15829)

For and on behalf of Board of Directors

Sharad Mahendra

Sharad Mahendra
31 Managing Director & CEO
(DIN 02730401)

Sajjan Jindal

Sajjan Jindal
Chairman and Managing Director
(DIN 00017762)

Shweta Chopra

Shweta Chopra
Company Secretary

Chandrasekhar Prabhakaran
Chief Financial Officer

14-03-2025

14-03-2025

14-03-2025

14-03-2025



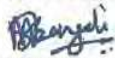
JSW ENERGY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

₹ crore, except per share data and as stated otherwise

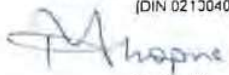
Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 Revenue from operations	20	3,029.40	3,939.31
2 Other income	21	942.28	680.54
3 Total income (1+2)		3,971.68	4,619.85
4 Expenses			
(a) Fuel cost	11	1,148.79	1,987.02
(b) Power purchase		41.12	29.32
(c) Purchase of stock-in-trade		48.14	-
(d) Employee benefits expense	22	298.33	203.26
(e) Finance costs	23	885.83	365.06
(f) Depreciation and amortisation expense	24	225.32	243.26
(g) Other expenses	25	478.45	513.11
Total expenses		3,125.98	3,341.03
5 Profit before tax before exceptional item (3-4)		845.70	1,278.82
6 Exceptional item	25	(21.82)	-
7 Profit before tax (5+6)		824.08	1,278.82
8 Tax expense	27		
- Current tax		146.68	224.73
- Deferred tax		(131.62)	(166.91)
9 Profit for the year (7-8)		859.02	1,221.00
10 Other comprehensive income			
A i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the net defined benefit plans		4.59	(1.52)
b) Equity instruments through other comprehensive income		415.33	1,631.90
ii) Income tax relating to items that will not be reclassified to profit or loss		(61.27)	(346.70)
Total (A)		358.65	1,283.68
B i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total (B)		-	-
Other comprehensive income for the year (A+B)		358.65	1,283.68
11 Total comprehensive income for the year (9+10)		1,217.67	2,504.68
12 Earnings per equity share of ₹ 10 each	34		
Basic (₹)		4.92	7.01
Diluted (₹)		4.69	7.00

See accompanying notes to the standalone financial statements

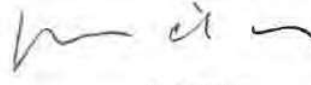
In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N. 117366W/W-100018


Mohammed Bengali
Partner
(M No 105828)


Shradh Mahendra
Jt. Managing Director & CEO
(DIN 02130401)


Monica Chopra
Company Secretary

For and on behalf of Board of Directors


Sajjan Jindal
Chairman and Managing Director
(DIN 00017762)


Chandrasakaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date: 11th May 2026



Place: Mumbai
Date: 11th May 2026

JSW ENERGY LIMITED
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, 2024	1,84,12,11,887	1,841.22
Changes in equity share capital during the year net of treasury shares	10,40,37,310	104.93
Balance as at 31st March, 2025	1,74,52,48,977	1,746.25
Changes in equity share capital during the year net of treasury shares	1,09,33,491	10.93
Balance as at 31st March, 2025	1,73,81,82,498	1,758.18

B. Other equity

Particulars	Reserves and surplus						Items of other comprehensive income	Total
	Capital reserve	Securities premium	Equity settled employee benefits reserve	General reserve	Retained earnings	Money received against share warrants	Equity instrument through other comprehensive income	
Balance as at 1st April, 2024	516.12	2,400.30	50.85	213.95	5,441.38		4,947.62	13,470.63
Profit for the year					1,221.00			1,221.00
Other comprehensive income / (loss) for the year (net of tax)					1.25		784.93	1,285.98
Total comprehensive income for the year					1,219.75		1,284.93	2,504.68
Intention through qualified institutional placement		4,947.49						4,947.49
Dividend paid					349.55			349.55
Share based payments			21.90					21.90
Consolidation of ESOP Trust					1.28			1.28
Balance as at 31st March, 2025	516.12	7,241.79	72.75	213.95	8,313.45		6,132.55	20,490.62
Profit for the year					859.02			859.02
Other comprehensive income / (loss) for the year (net of tax)					1.79		54.73	158.95
Total comprehensive income for the year					862.81		154.86	1,217.87
Dividend paid					349.55			349.55
Share warrants issued during the year						125.00		125.00
Issue of equity shares through private placement		150.48						150.48
Share based payments			23.20					23.20
Consolidation of ESOP Trust					3.10			3.10
Balance as at 31st March, 2025	516.12	7,712.27	95.95	213.95	9,326.81	125.00	6,187.41	22,197.52

See accompanying notes to the standalone financial statements

in terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm No. 111366WV-V-100019

[Signature]

Mahesh Kumar Singh

Partner

M No 105826



Sharad Mahendra
Joint Managing Director & CEO
(CIN 2710048)

Shobha Chopra
Company Secretary

For and on behalf of Board of Directors

Sajjan Jindal
Chairman and Managing Director
(CIN 2710048)

Chandrasekaran Prabhakaran
Joint Managing Director

Place: Mumbai
Date: 11th May 2025

Place: Mumbai
Date: 11th May 2025



JSW ENERGY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

₹ crore

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	824.08	1,278.82
Adjusted for:		
Depreciation and amortisation expense	225.32	243.26
Interest income earned on financial assets that are not designated as fair value through profit or loss	(497.82)	(201.75)
Finance costs	885.83	365.06
Share based payments	23.20	21.90
Dividend income from investment in subsidiaries	(327.18)	(297.02)
Dividend income from investments designated as fair value through other comprehensive income	(19.61)	(51.13)
Dividend income from investments designate as fair value through profit or loss	(0.21)	(0.19)
Gain on sale / discard of property, plant and equipment (net)	(0.04)	(0.06)
Provision no longer required written back	(15.92)	(33.28)
Loss allowance on loans / trade receivables / interest receivables	21.53	19.24
Net loss / (gain) arising on financial instruments designated as fair value through profit or loss	3.62	(3.21)
Unrealised foreign exchange loss / (gain) (net)	2.02	(3.95)
	300.74	58.87
Operating profit before working capital changes	1,124.82	1,337.69
Adjustment for movement in working capital:		
(Increase) / decrease in trade receivables and unbilled revenue	(23.99)	17.14
(Increase) / decrease in inventories	(106.34)	221.19
(Increase) / decrease in current and non-current assets	(59.04)	45.11
Decrease in trade payables and other liabilities	(32.75)	(626.82)
	(222.12)	(343.38)
Cash generated from operations	902.70	994.31
Income taxes paid (net)	(213.85)	(161.80)
Net Cash Generated from Operating Activities (A)	688.85	832.51
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(290.19)	(125.67)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	9.34	3.22
Interest received	56.56	93.72
Dividend income from investment in subsidiaries	327.18	297.02
Dividend income from investments designated as fair value through other comprehensive income	19.61	51.13
Dividend income from investments designate as fair value through profit or loss	0.21	0.19
Loans given	(1,272.69)	(4,179.55)
Loans repaid	3.20	73.08
Investment in equity share capital of subsidiaries	(0.07)	(0.03)
Investment in unsecured perpetual securities of subsidiaries	(5,760.59)	(3,396.22)
Proceeds from redemption of preference shares	0.29	0.52
Proceeds from redemption of debentures of a subsidiary	-	157.33
Redemption / (investment) in commercial paper and non convertible debentures	49.37	(49.97)
Bank deposits not considered as cash & cash equivalents (net)	336.85	(469.97)
Net cash used in investing activities (B)	(6,510.43)	(7,548.20)



JSW ENERGY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

₹ crore

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(12.85)	(5.35)
Proceeds for treasury shares under ESOP plan	1.53	2.20
Proceeds from issue of equity share through qualified institutional placement (net of expenses)	-	4,944.43
Proceeds from issue of equity shares through private placement	500.00	-
Proceeds from issue of share warrants	628.00	-
Proceeds from non-current borrowings	5,047.00	3,893.00
Repayment of non-current borrowings	(3,348.22)	(1,981.86)
Proceeds of current borrowings (net)	3,443.08	877.43
Interest paid	(865.56)	(352.39)
Dividend paid	(349.55)	(349.55)
Net cash generated from financing activities (C)	5,040.43	6,992.56
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(781.15)	276.87
Cash and cash equivalents - at the beginning of the year	1,152.20	872.12
Fair value (loss) / gain on liquid investments	3.62	3.21
Cash and Cash Equivalents - at the end of the year	367.43	1,152.20
Cash and Cash Equivalents comprise of:		
a) Balances with banks [Refer note 13A]		
In current accounts	176.35	212.25
In deposit accounts maturity less than 3 months at inception	106.00	380.00
b) Cash on hand [Refer note 13A]	0.02	0.01
c) Investment in mutual funds [Refer note 5]	85.06	559.94
Total	367.43	1,152.20

See accompanying notes to the standalone financial statements

Notes

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

In terms of our report attached

For Deloitte Haskins & Sells LLP

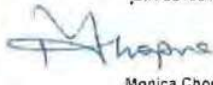
Chartered Accountants

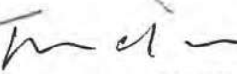
₹ R.N. 117366VVW-100018


 Mohammad Bengali
 Partner
 [M No 105828]




 Sharad Mahendra
 Jt. Managing Director & CEO
 [DIN 02100401]


 Monica Chopra
 Company Secretary


 Sajjan Jindal
 Chairman and Managing Director
 [DIN 00017752]


 Chandrasekaran Prabhakaran
 Chief Financial Officer

Place: Mumbai
 Date: 11th May 2026

Place: Mumbai
 Date: 11th May 2026



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No.

1 General information:

JSW Energy Limited ("the Company") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company is primarily engaged in the business of generation of power with principal places located at Vijayanagar (Karnataka), Ratnagin (Maharashtra), Nandyal (Andhra Pradesh) and Salboni (West Bengal).

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

2.2 Statement of compliance:

The Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Standalone 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, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 11th May, 2026.

2.3 Basis of preparation and presentation

The Standalone Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended," as applicable to the Standalone Financial Statements have been followed. The Standalone 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.

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2.4 Material accounting policies:

I. Revenue recognition:

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

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

II. Leases :

(a) The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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

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

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

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

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

(b) The Company as lessor:

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

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

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

Subsequent to initial recognition, the Company 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 Company applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Foreign currencies:

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

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

- i) exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2.4 (XVI) (G); and
- ii) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 statement of profit and loss in the period in which they are incurred.

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

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

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 Company in respect of services provided by employees up to the reporting date.

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

c) Retirement benefit costs and termination benefits:

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

Defined contribution plans:

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

Defined benefit plans:

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

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

The Company provides for gratuity in accordance with the Code on Social Security, 2020. Gratuity is payable to permanent employees after five years of continuous service. For fixed-term employees, gratuity is provided on a pro-rata basis upon completion of one year of service. The benefit is calculated at 15 days of "wages" (as defined under the Code, ensuring a minimum 50% base of total remuneration) for each completed year of service.

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 Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in 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 Company has created an Employee Welfare Trust for providing share-based payment to its employees. The Company 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 Company treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own 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 own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

VI. Taxation:

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

Current tax:

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

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone 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 or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

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

For operations carried out under tax holiday period (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 ends.

Current tax and deferred tax for the year :

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

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 statement of profit and loss.

VIII. Other intangible assets:

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

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



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

Estimated useful lives of the assets are as follows:

Class of Property, plant and equipment	Useful life in years	Useful life in years - as per Schedule II
Buildings	12-35	3-30
Plant and equipment	12-35	15-40
Furniture and fixtures	5-10	10
Vehicles	10	8
Office equipment	5	5

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

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

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

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

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

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.

X. Impairment of tangible and intangible assets

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

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

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

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

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

XI. Inventories:

Inventories are stated at the lower of cost or net realisable 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 costs of completion and costs 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 treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

XIII. Provisions, contingencies and commitments:

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

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

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

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

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

XV. Financial guarantee contracts:

The Company 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 Company 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 Company 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 Statement of Profit and Loss.



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

XVI. Financial instruments:

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of 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 Statement of Profit and Loss.

(A) Investment in subsidiaries, associate and joint venture:

The Company has accounted for its investments in subsidiaries, associate and joint venture at cost.

(B) 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 Company 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 Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company 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 statement of profit and loss. The net gain or loss recognised in standalone 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 Company'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. The Company has elected to measure investment in equity instruments of it's subsidiaries at cost.



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(c) Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment:

The Company 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 Company in accordance with the contract and all the cash flows that the Company 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 Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company 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 Company 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 Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(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.

C. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by the Company 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 Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company'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 Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading 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 Company'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.



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(d) Derecognition of financial liabilities:

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

D. Derivative financial instruments:

The Company 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 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 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.

E. Offsetting of financial instruments:

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

F. Fair Value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

G. Hedge accounting:

The Company 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 Company 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 Company 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 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 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 profit and loss from that date.



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(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 statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to statement of profit and loss in the periods when the hedged item affects profit and 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 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 statement of profit and loss.

XVII. Statement of cash flows:

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

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

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

XVIII. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decision.

XIX. Exceptional items:

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

3 Key sources of estimation uncertainty and critical accounting judgements:

In applying the Company's accounting policies, which are described in note 2.4, 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.

A) Key sources of estimation uncertainty:

i) Useful lives of property, plant and equipment:

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

ii) Provisions and Contingencies:

In the normal course of business, contingent liabilities 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.

iii) Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the 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.

iv) Income Taxes:

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



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

v) Loss allowance assessment for a loan / guarantee given to subsidiary and 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.

vii) 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.

vii) 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.

B) Critical accounting judgements in applying accounting policy:

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 Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

i) Evaluation of contracts to determine whether it contains lease arrangements:

In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through aforesaid power plant unit is in the nature of a lease.

ii) 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 Company 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 Company. The Company 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.



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. 4A - Property, plant and equipment

								₹ crore
Particulars	Land - freehold ^a	Buildings ^b	Plant and equipment ^c	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets ^d	Total
At cost								
I. Gross carrying value								
Balance as at 1st April, 2024	108.71	939.07	5,289.39	56.47	60.70	11.40	57.68	6,523.42
Additions	-	14.84	33.42	10.95	2.34	0.83	24.07	86.45
Disposals / discards	-	-	(0.03)	(1.19)	-	(0.41)	-	(1.63)
Balance as at 31st March, 2025	108.71	953.91	5,322.78	66.23	63.04	11.82	81.75	6,608.24
Additions	-	4.01	43.92	7.77	1.29	0.47	51.63	109.09
Disposals / discards	-	(2.23)	(21.68)	(1.75)	(0.80)	(0.79)	-	(27.25)
Balance as at 31st March, 2026	108.71	955.69	5,345.02	72.25	63.53	11.50	133.38	6,690.08
II. Accumulated depreciation								
Balance as at 1st April, 2024	-	282.96	2,605.73	42.54	50.92	7.59	24.04	3,013.78
Depreciation expense for the year	-	30.24	194.51	4.13	4.20	1.01	7.12	241.21
Eliminated on disposals / discards	-	-	(0.03)	(1.18)	(0.01)	(0.25)	-	(1.47)
Balance as at 31st March, 2025	-	313.20	2,800.21	45.49	55.11	8.35	31.16	3,253.52
Depreciation expense for the year	-	30.20	172.42	5.90	1.71	0.62	12.59	223.44
Eliminated on disposals / discards	-	(0.98)	(13.92)	(1.57)	(0.74)	(0.74)	-	(17.95)
Balance as at 31st March, 2026	-	342.42	2,958.71	49.82	56.08	8.23	43.75	3,459.01
III. Net carrying value as at 31st March, 2025	108.71	640.71	2,522.57	20.74	7.93	3.47	50.59	3,354.72
IV. Net carrying value as at 31st March, 2026	108.71	613.27	2,386.31	22.43	7.45	3.27	89.63	3,231.07

Notes :

- a) The Company has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2025 : 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2025 : ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.
- b) Includes net carrying value ₹ 334.18 crore (As at 31st March, 2025 : ₹ 351.32 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.
- c) Includes net carrying value ₹ 163.54 crore (As at 31st March, 2025 : ₹ 171.79 crore) being cost of pooling station and transmission line constructed on land not owned by the Company.
- d) Refer note 15 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.
- e) The Company presents right-of-use assets that do not meet the definition of investment in "Property, plant and equipment"

				₹ crore
Particulars	Leasehold land	Buildings	Vehicles	Total
At cost				
I. Gross carrying value				
Balance as at 1st April, 2024	26.57	31.11	-	57.68
Additions	-	23.25	0.82	24.07
Balance as at 31st March, 2025	26.57	54.36	0.82	81.75
Additions	-	51.63	-	51.63
Balance as at 31st March, 2026	26.57	105.99	0.82	133.38
II. Accumulated depreciation				
Balance as at 1st April, 2024	7.77	16.27	-	24.04
Depreciation expense for the year	0.50	6.59	0.03	7.12
Balance as at 31st March, 2025	8.27	22.86	0.03	31.16
Depreciation expense for the year	0.87	11.64	0.08	12.59
Balance as at 31st March, 2026	9.14	34.50	0.11	43.75
III. Net carrying value as at 31st March, 2025	18.30	31.50	0.79	50.59
IV. Net carrying value as at 31st March, 2026	17.43	71.49	0.71	89.63



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

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 :

Capital-work-in progress ageing schedule

₹ crore

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost										
Projects in progress	196.40	18.91	0.82	-	216.13	86.81	3.36	-	-	90.17
Total	196.40	18.91	0.82	-	216.13	86.81	3.36	-	-	90.17

Notes:

- 1) Amount transferred to property, plant and equipment during the year ₹ 57.46 crore (for the year ended 31st March, 2025 : ₹ 14.20 crore).
- 2) Refer note 15 for the details in respect of certain Capital-work-in progress hypothecated / mortgaged as security against
- 3) There are no cost overrun/timeline delays in any of the projects



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NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 5A - Other intangible assets

₹ crore	
Particulars	Computer Software
At cost	
I. Gross carrying value	
Balance as at 1st April, 2024	10.25
Additions	3.48
Disposals / discard	(0.04)
Balance as at 31st March, 2025	13.69
Additions	3.26
Disposals / discards	(0.04)
Balance as at 31st March, 2026	16.91
II. Accumulated amortisation	
Balance as at 1st April, 2024	8.54
Amortisation expense for the year	2.05
Eliminated on disposal / discard of assets	0.09
Balance as at 31st March, 2025	10.68
Amortisation expense for the year	1.88
Eliminated on disposal / discard of assets	(0.03)
Balance as at 31st March, 2026	12.53
III. Net carrying value as at 31st March, 2025	3.01
IV. Net carrying value as at 31st March, 2026	4.38



JSW ENERGY LIMITED
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Note No. 5B - Other intangible assets under development

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost										
Projects in progress	55.09	-	-	-	55.09	3.24	-	-	-	3.24
Total	55.09	-	-	-	55.09	3.24	-	-	-	3.24

Notes:

- 1) There are no cost overrun/timeline delays in any of the projects
- 2) Refer note 15 for the details in respect of certain intangible assets under development hypothecated / mortgaged as security against borrowings.



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. 6 - Investments in subsidiaries and an associate

Particulars	Face value per share (fully paid)	Number of shares	As at 31st March, 2026		Number of shares	As at 31st March, 2025	
			Current	Non current		Current	Non current
A. Unquoted Investments							
I. Investment at cost							
a) Investment in equity instruments							
Investment in subsidiary companies							
i) JSW Energy (Barmer) Limited During the year ended 31st March 2024, the Company had (a) buyback of 72,60,50,000 Equity Shares of ₹ 10/- each at par aggregating to ₹ 726.05 crore (b) Allotted bonus shares of 75,36,93,332 equity shares of ₹ 10 each	₹ 10	3,01,55,73,326	-	-	3,01,55,73,326	-	-
ii) Jaigad PowerTransco Limited	₹ 10	10,17,50,000	-	101.75	10,17,50,000	-	101.75
iii) JSW Energy (Raigarh) Limited (Written off ₹ 35.03 crore in earlier years)	₹ 10	11,54,92,300	-	80.46	11,54,92,300	-	80.46
iv) JSW Power Trading Company Limited	₹ 10	7,00,50,000	-	70.05	7,00,50,000	-	70.05
v) JSW Neo Energy Limited ¹	₹ 10	2,36,18,52,180	-	2,328.68	2,36,18,52,180	-	2,328.68
vi) JSW Energy Natural Resources Mauritius Limited (Written off USD 59,99,999 in earlier years)	USD 10	6,00,000	-	★	6,00,000	-	★
vii) JSW Energy (Utkal) Limited (of which 3,158 (As at 31st March, 2025: 3,158) shares pledged as security in favour of banks and financial institutions for loans granted to JSW Energy (Utkal) Limited) [Refer note 29 (3)(a)]	₹ 10	10,000	-	0.01	10,000	-	0.01
viii) JSW Mahanadi Power Company Limited [Refer note 34] (of which 49,894 (As at 31st March, 2025: Nil) shares pledged as security in favour of banks and financial institutions for loans granted to JSW Mahanadi Power Company Limited) [Refer note 29 (3)(a)]	₹ 10	50,000	-	0.01	50,000	-	0.01
ix) JSW Thermal Energy Limited	₹ 10	10,000	-	0.01	10,000	-	0.01
x) JSW Thermal Energy Two Limited	₹ 10	10,000	-	0.01	-	-	-
xi) JSW Thermal Technologies Limited	₹ 10	10,000	-	0.01	-	-	-
xii) Raigarh Champa Rail Infra Private Limited [Refer note 35]	₹ 10	50,000	-	0.05	-	-	-
xiii) KSK Water Infrastructure Private Limited [Refer note 35]	₹ 10	5,72,22,000	-	★	-	-	-
Investment in an associate company							
i) Toshiba JSW Power Systems Private Limited (Written off ₹ 85 crore in earlier years)	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Total			-	2,596.27		-	2,596.20
Less: Aggregate amount of allowance for impairment in the value of investments			-	15.23		-	21.33
Total investments in equity instruments			-	2,581.04		-	2,574.87
b) Investment in unsecured perpetual securities²							
JSW Energy (Utkal) Limited			-	879.72	-	-	844.07
JSW Neo Energy Limited			-	16,799.72	-	-	11,413.17
JSW Thermal Energy Limited			-	337.84	-	-	-
Thermal Energy Two Limited			-	0.65	-	-	-
Thermal Technology Limited			-	★	-	-	-
Total investment in unsecured perpetual securities			-	18,017.93		-	12,257.24
II. Deemed investment in subsidiary companies							
a) Fair value of interest free loan:							
i) JSW Mahanadi Power Company Limited [Refer note 7(3)]			-	518.51	-	-	354.97
ii) KSK Water Infrastructure Private Limited [Refer note 7(3)]			-	152.30	-	-	-
b) Fair value of commission on corporate guarantees							
i) JSW Mahanadi Power Company Limited [Refer note]			-	12.43	-	-	-
ii) JSW Energy (Kulhar) Limited [Refer note]			-	1.66	-	-	-
iii) JSW Energy (Utkal) Limited [Refer note]			-	1.66	-	-	-
iv) JSW Neo Energy Limited [Refer note]			-	7.84	-	-	-
Total Deemed investment			-	694.40		-	354.97
Total investment			-	21,293.37		-	15,187.08

* Less than ₹ 50,000



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note:

1. Re-organisation of the Company's Green and Grey Businesses:

The Board at its meeting held on 25th November, 2021, had approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business for streamlining the renewable portfolio and

setting up a holding structure to unlock and enhance shareholders' value. Pursuant to the same, the following actions had effectuated during the year ended 31st March, 2022:

a) 100% of the equity investment held by JSW Future Energy Limited (JSWFEL), a wholly owned subsidiary company, in the following companies were transferred to JSW Neo Energy Limited (JSWNEL), another wholly owned subsidiary of the Company, at cost

- JSW Renew Energy (Kar) Limited (JSWREKL), a wholly owned subsidiary of JSWFEL of ₹ 0.01 crore

- JSW Renewable Energy (Dolvi) Limited (JSWREDL), a wholly owned subsidiary of JSWFEL of ₹ 22.10 crore

b) 100% of the equity investment held by JSW Hydro Energy Limited (JSWHEL), a wholly owned subsidiary of the Company in JSW Energy (Kulahr) Limited (JSWEKL), a wholly owned subsidiary of JSWHEL amounting to ₹ 789.33 crore was transferred to JSWNEL at cost.

c) 100% of the equity investment held by the Company in JSWHEL, a wholly owned subsidiary of the Company amounting to ₹ 2046.01 crore was transferred to JSWNEL at cost.

During the year ended 31st March, 2023, the petition filed with National Company Law Tribunal (NCLT), Mumbai bench for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiaries of the company) with appointed date of 1st April, 2022, has been approved by the NCLT vide its order delivered on 25th August, 2022. On 26th March, 2023, the Scheme has become effective upon receipt of relevant regulatory approvals and necessary filings.

Post consummation of the aforesaid Scheme of Amalgamation, JSWNEL would house the renewable businesses.

2. Terms of conversion of unsecured perpetual securities:

These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distributions on these securities are non-cumulative and at the rate at which dividend has been declared by the issuer on its equity shares for the respective financial year. As these securities are perpetual in nature and repayment shall rank senior to the issuers 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 issuer Company and does not have any redemption obligation, these are considered to be in the nature of investment in equity instruments.



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. 6 - Investments

₹ crore							
Particulars	Face value per share (fully paid)	Number of shares	As at 31st March, 2026		Number of shares	As at 31st March, 2025	
			Current	Non current		Current	Non current
A. Unquoted Investments							
I. Investments at amortised cost							
a) Investments in Government security							
i) 6-Year National Savings Certificate (Pledged with Commercial Tax Department)		-	-	★	-	-	★
II. Investments at fair value through profit or loss							
a) Investment in other equity shares							
i) Power Exchange India Limited (Written off ₹ 1.25 crore in earlier years)	₹ 10	12,50,000	-	-	12,50,000	-	-
ii) MJSJ Coal Limited (Written off ₹ 3.94 crore in earlier years)	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
b) Investments in preference shares							
Investment in subsidiary company							
i) JSW Power Trading Company Limited ^{1(a)}	₹ 10	1,32,00,000	-	4.84	1,32,00,000	-	4.53
Investment in other entity							
i) JSW Realty & Infrastructure Private Limited ^{1(b)}	₹ 100	4,05,000	0.75	2.25	4,05,000	0.75	2.21
c) Investments in mutual funds			85.06	-	-	559.94	-
B. Quoted Investments							
I. Investments at amortised cost							
(a) Investments in debentures			-	-	-	-	49.97
II. Investments at fair value through other comprehensive income							
a) Investments in equity instruments							
i) JSW Steel Limited	₹ 1	7,00,38,350	-	7,861.80	7,00,38,350	-	7,446.48
Total investments			85.81	7,875.41		560.69	7,509.71
★ Less than ₹ 50,000							
Notes:							
1. Terms of preference shares are as follows:							
a) 10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Power Trading Company Limited are redeemable on 30th April, 2035.							
b) 10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments for the respective tranche of investment from financial year 2022-23 to 2033-34.							



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 6 - Investments

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Quoted investments		
Aggregate book value	7,861.80	7,496.45
Aggregate market value	7,861.80	7,496.45
Unquoted investments		
Aggregate carrying value	21,392.79	15,761.03
Investment at cost	21,293.37	15,237.05
Investment at fair value through other comprehensive income	7,861.80	7,446.48
Investment at fair value through profit or loss	99.42	573.95
Allowance for impairment in value of Investments		
Particulars	As at 31st March, 2026	As at 31st March, 2025
JSW Energy (Raigarh) Limited	-	6.10
Toshiba JSW Power Systems Private Limited	15.23	15.23
Total	15.23	21.33



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 7 - Loans

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Unsecured, considered good				
(i) Loans to subsidiaries (Refer note 39)	-	5,112.25	-	3,819.69
(ii) Loans to related parties (Refer note 39)	241.70	-	168.90	-
	241.70	5,112.25	168.90	3,819.69
(2) Unsecured, Credit impaired				
(i) Loans to subsidiaries (Refer note 39)	-	322.18	-	291.30
Less : Loss allowance for doubtful loans (Refer note 39)	-	322.18	-	291.30
	241.70	5,112.25	168.90	3,819.69

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

Name of parties	Current	Non current	Current	Non current
1) Subsidiaries				
a) JSW Energy Natural Resources Mauritius Limited	-	414.11	-	374.42
	-	(414.11)	-	(374.42)
b) JSW Mahanadhi Power Company Limited	-	4,072.70	-	3,736.58
	-	(4,072.70)	-	(3,736.58)
c) Raigarh Champa Rail Infrastructure Private Limited	-	90.00	-	-
	-	(90.00)	-	-
d) JSW Energy (Utkal) Limited	-	-	-	-
	-	-	-	(193.08)
e) KSK Water Infrastructure Private Limited	-	857.61	-	-
	-	(962.00)	-	-
2) Related parties				
a) South West Mining Limited	241.70	-	168.90	-
	(244.90)	-	(168.90)	-



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Notes:

1. Figures in brackets relate to maximum amount outstanding during the year.
2. All the above loans have been given for business purpose only.
3. The Company has provided a shareholder loan amounting to ₹ 4,091.55 crore to its subsidiary, JSW Mahanadi Power Company Limited. As per the terms of the arrangement, no coupon or interest shall accrue or be payable on the loan until the exit of the secured financial creditors of the subsidiary as per the resolution plan approved by the Hon'ble National Company Law Tribunal ("NCLT") (Refer note 35). Upon such exit, the coupon/interest rate will be determined through mutual agreement between the Company and the subsidiary.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the shareholder loan has been fair valued. Consequently, an amount of ₹ 518.51 crore has been bifurcated from the total loan and recognized as a deemed investment in the subsidiary (Refer note 6) and subsequently ₹ 354.97 crore has been recognised as interest income during the year ended 31st March, 2026 (Refer note 21).

4. The Company has provided a shareholder loan amounting to ₹ 962.00 crore to its subsidiary, KSK Water Infrastructure Private Limited. As per the terms of the arrangement, no coupon or interest shall accrue or be payable on the loan upto 2 years from the 4th August, 2025 i.e., the execution date of the shareholder loan agreement and the amended agreement dated 7th January 2026 (Refer note 35). Post completion of 2 years, the coupon/interest rate will be 9% per annum till the repayment of the loan.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the shareholder loan has been fair valued. Consequently, an amount of ₹ 152.30 crore has been bifurcated from the total loan and recognized as a deemed investment in the subsidiary (Refer note 6) and subsequently ₹ 47.92 crore has been recognised as interest income during the year ended 31st March, 2026 (Refer note 21).

5. The Group has given loan to South West Mining Limited of ₹ 241.70 crore (as at 31st March, 2025 ₹ 168.90 crore) at an interest rate of 12% p.a. repayable in one year.

6. The Resolution Plan ("Plan") submitted by the Company for Raigarh Champa Rail Infrastructure Private Limited (RCRIPL) was approved by the Committee of Creditors on November 19, 2025 and has received approval of the Hon'ble National Company Law Tribunal, Hyderabad on January 21, 2026. Pursuant to the NCLT Approval Order, the Resolution Plan has now been implemented and the acquisition of RCRIPL is complete. Accordingly, the Company holds 100% equity shares of RCRIPL and consequently, RCRIPL has become a wholly-owned subsidiary of the Company.

Movement in loss allowance - loans

₹ Crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening loss allowance	291.30	283.79
Loss allowance recognised during the year	30.88	7.51
Closing loss allowance	322.18	291.30



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 8 - Other financial assets

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
1) Derivative instruments (Refer note 37(A)(ii))				
(1) Foreign currency forward contracts	2.21	-	-	-
(2) Finance lease receivable (Refer note 31)	68.86	641.79	64.65	710.33
(3) Security deposits				
(i) Government / Semi-Government authorities	-	65.81	-	65.67
(ii) Related parties (Refer note 39)	-	106.19	-	85.44
(iii) Others	20.08	9.06	20.08	1.31
(4) Interest receivables				
(i) Interest accrued on loans / deposits to related parties (Refer note 39)	94.78	34.21	72.01	27.80
Less: Loss allowance for interest receivable	(92.35)	-	(70.59)	-
(ii) Interest accrued on deposits	10.57	0.56	18.46	2.17
(iii) Others	0.01	-	2.82	-
(5) Other bank balances				
(i) Margin money for security against the guarantees	-	148.51	-	181.69
(ii) In deposit accounts (maturity more than 12 months)	-	57.81	-	0.02
	104.16	1,063.94	107.43	1,074.43



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 9A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Advance tax and tax deducted at source [(Net of provision ₹ 1,527.19 crore (As at 31st March, 2025 : ₹ 1,265.75 crore)]	-	118.37	-	100.90
	-	118.37	-	100.90

Note No. 9B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Deferred tax liabilities (net) (Refer note 27)	-	1,563.65	-	1,658.21
Deferred tax asset created on minimum alternate	-			
(2) tax credit entitlement (Refer note 27)		(400.31)	-	(373.72)
	-	1,163.34	-	1,284.49

Note No. 9C - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Provision for current tax [Net of advance tax and tax deducted at source ₹ 925.19 crore (As at 31st March, 2025 : ₹ 988.28 crore)]	54.24	-	103.13	-
	54.24	-	103.13	-



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 10 - Other assets

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Capital advances	-	78.41	-	28.39
(2) Prepayments	11.14	0.86	16.85	0.73
(3) Advances to vendors	89.78	-	56.46	-
(4) Balances with government authorities (Refer note 29(A)(1)(a))	45.34	56.44	39.60	53.14
(5) Others	4.12	-	-	-
	150.38	135.71	112.91	82.26



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 11 - Inventories

₹ crore		
Particulars	As at 31st March, 2026	As at 31 st March, 2025
(1) Raw materials - Stock of fuel [including in transit ₹ Nil crore (As at 31s March, 2025 ₹ 58.67 crore)]	238.76	134.60
(2) Stores and spares	85.52	83.34
	324.28	217.94
Footnotes:		
a) Cost of inventory recognised as an expense		
₹ crore		
Particulars	As at 31st March, 2026	For the year ended 31st March, 2025
(1) Raw materials - Stock of fuel	1,148.79	1,987.02
(2) Stores and spares (included in other expense)	36.63	27.41
Total	1,185.42	2,014.43
b) Details of Stock-in-transit included above		
₹ crore		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials - Stock of fuel	-	58.67
Total	-	58.67
c) Refer note 2.4(XI) for basis of valuation.		
d) Inventories hypothecated as security against the certain non fund based facilities.		



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. 12 - Trade receivables

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non Current	Current	Non Current
Unsecured, considered good	449.98	59.19	411.34	59.19
	449.98	59.19	411.34	59.19
Unsecured, credit impaired	-	-	-	-
	449.98	59.19	411.34	59.19

a) Ageing of trade receivables

i) Undisputed trade receivables

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Considered Good	Credit Impaired	Considered Good	Credit Impaired
Outstanding for following periods from due date of receipts				
Less than 6 months	138.62	-	126.49	-
6 months - 1 year	4.42	-	-	-
1-2 years	17.98	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	288.96	-	284.85	-
Total	449.98	-	411.34	-

ii) Disputed trade receivables

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Considered Good	Credit Impaired	Considered Good	Credit Impaired
Outstanding for following periods from due date of receipts				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	59.19	-	59.19	-
Total	59.19	-	59.19	-

b) The average credit period allowed to customers is in the range of 7-45 days and interest on overdue receivables is generally levied at 10.60% to 16.80% per annum as per the terms of the agreement.

c) The Company does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary.

d) Trade receivables include ₹ 59.19 crore (as at 31st March, 2025 ₹ 59.19 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication. The Company has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Company has classified the receivables into current and non-current.

e) Trade receivables hypothecated as security against the certain non fund based facilities.

f) Movement in loss allowance for doubtful receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening loss allowance	-	2.77
Loss allowance reversed during the year	-	2.77
Closing loss allowance	-	-



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 13A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Balances with banks		
(i) In current accounts	176.35	212.25
(ii) In deposit accounts (maturity less than 3 months at inception)	106.00	380.00
(2) Cash on hand	0.02	0.01
	282.37	592.26

Note No. 13B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	80.91	-
(2) Earmarked balances with banks		
(i) Unpaid dividends	0.49	0.50
(ii) Margin money for security against guarantees*	32.67	475.03
	114.07	475.53

*Bank balances under earmarked accounts include balances held in designated accounts restricted for specific purposes such as margin money deposits against guarantees and other contractual or statutory requirements. These balances are not available for general operational use by the Company.



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. - 14A - Equity share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, subscribed and fully paid (A)				
Equity shares of ₹ 10 each with voting rights	1,75,72,92,260	1,757.29	1,74,77,68,451	1,747.77
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(11,09,792)	(1.11)	(25,19,474)	(2.52)
Equity shares (net of treasury shares) - (A+B)	1,75,61,82,468	1,756.18	1,74,52,48,977	1,745.25

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

Particulars	For the year ended 31st March, 2026 No of Shares	For the year ended 31st March, 2025 No of Shares
Balance as at the beginning of the year	1,74,77,68,451	1,64,46,75,668
Shares issued during the year	95,23,809	10,30,92,783
Balance as at the end of the year	1,75,72,92,260	1,74,77,68,451

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31st March, 2026 No of Shares	For the year ended 31st March, 2025 No of Shares
Balance as at the beginning of the year	25,19,474	34,64,001
Shares transferred upon exercise of options under ESOP scheme	(14,09,682)	(9,44,527)
Balance as at the end of the year	11,09,792	25,19,474

c) 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 1st April, 2024	1,64,12,11,667	1,641.22
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
Balance as at 31st March, 2025	1,74,52,48,977	1,745.25
Changes in equity share capital during the year (net of treasury shares)	1,09,33,491	10.93
Balance as at 31st March, 2026	1,75,61,82,468	1,756.18

d) 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.

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

Name of companies	As at 31st March, 2026		As at 31st March, 2025	
	No of shares	% of shares	No of shares	% of shares
JSW Investments Private Limited	31,14,92,694	17.73%	31,14,92,694	17.82%
Indusglobe Multiventures Private Limited	25,59,86,044	14.57%	25,59,86,044	14.65%
Siddeshwari Tradex Private Limited	23,09,32,433	13.14%	23,09,32,433	13.21%
JSL Limited	14,53,32,820	8.27%	14,53,32,820	8.32%
Life Insurance Corporation of India	-	0.00%	11,47,62,562	6.57%



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

f) Shares held by promoters and promoter group at the end of the year:						
S. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
		No of shares	% of total shares	No of shares	% of total shares	
	Promoters					
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investment Private Limited	31,14,92,694	17.73%	31,14,92,694	17.82%	(0.09%)
	Total	31,14,92,894	17.73%	31,14,92,894	17.82%	(0.10%)
	Promoter group					
1	Indusglobe Multiventures Private Limited	25,59,86,044	14.57%	25,59,86,044	14.65%	(0.08%)
2	Siddeshwari Tradex Private Limited	23,09,32,433	13.14%	23,09,32,433	13.21%	(0.07%)
3	JSL Limited	14,53,32,820	8.27%	14,53,32,820	8.32%	(0.05%)
4	Virtuous Tradecorp Private Limited	8,55,99,613	4.87%	8,55,99,613	4.90%	(0.03%)
5	JSW Steel Limited	8,53,63,090	4.86%	8,53,63,090	4.88%	(0.02%)
6	Tarini Jindal Handa	2,50,52,225	1.43%	2,50,52,225	1.43%	0.00%
7	Tanvi Shete	2,50,52,757	1.43%	2,50,52,757	1.43%	0.00%
8	Arti Jindal	10	0.00%	10	0.00%	0.00%
9	Parth Jindal	1,76,27,225	1.00%	1,76,27,225	1.01%	(0.01%)
10	JSW Steel Coated Products Limited	90,31,770	0.51%	90,31,770	0.52%	(0.01%)
11	Amba River Coke Limited	71,38,640	0.41%	71,38,640	0.41%	0.00%
12	Seema Jijodia	30,08,027	0.17%	33,08,027	0.19%	(0.02%)
13	JSW Cement Limited	26,29,610	0.15%	26,29,610	0.15%	0.00%
14	Urmila Bhuwalka	1,65,000	0.01%	1,65,000	0.01%	0.00%
15	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
16	Nirmala Goel	1,13,750	0.01%	1,10,000	0.01%	0.00%
17	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
18	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
19	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
20	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
21	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
22	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sanyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
25	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
26	Sarika Jhunjhnuwala	2,20,000	0.01%	2,20,000	0.01%	0.00%
27	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
28	Urmila Kailashkumar Kanoria	75,000	0.00%	65,000	0.00%	0.00%
29	Neotrex Steel Private Limited	72,000	0.00%	72,000	0.00%	0.00%
30	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
31	Narmada Fintrade Private Limited	54,990	0.00%	44,990	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
33	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
35	PRJ Family Management Company Private Limited	360	0.00%	360	0.00%	0.00%
36	JTPM Metal Traders Private Limited	1,42,23,809	0.81%	47,00,000	0.27%	0.54%
37	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
	Total	90,83,26,728	51.69%	89,90,79,169	51.44%	0.25%
	Grand Total	1,21,98,19,622	69.41%	1,21,05,72,063	69.26%	0.14%



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

g) Dividend:

- (i) The Board of Directors in its meeting held on 15th May, 2025 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2025 and the same was approved by the shareholders at the Annual General Meeting held on 11th July, 2025, which resulted in a cash outflow of ₹ 349.55 crore.
- (ii) The Board of Directors in its meeting held on 11th May, 2026 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

h) Capital infusion through 'Qualified Institutions Placement' (QIP):

Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on 5th April, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.

i) Preferential Issue of Equity Shares and Share Warrants

a) Allotment of Equity Shares

During the year ended 31 March 2026, the Company allotted 95,23,809 equity shares of face value ₹10 each to a promoter group entity, JTPM Metal Traders Limited "JTPM". The shares were issued at a price of ₹525 per share (including a securities premium of ₹515 per share), aggregating ₹500.00 crore for cash consideration.

b) Allotment of Share Warrants

During the year ended 31 March 2026, the Company allotted 4,76,19,047 "unlisted" share warrants to JTPM. Each warrant is convertible into one equity share of face value ₹10 each at an exercise price of ₹525 per share (including a premium of ₹515 per share).

c) Financial Terms and Forfeiture Clause

Upfront Receipt: The Company received 25% of the warrant application money, aggregating ₹625.00 crore, which is currently recorded in other equity as "Money received against share warrants" as of 31 March 2026.

Balance Receivable: The remaining 75%, aggregating to ₹1,875.00 crore, is payable in cash upon the exercise of the conversion option.

Expiry Terms: The warrants are exercisable within a period of 18 months.



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH,
2026

Note No. - 14B - Other equity

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Reserves and surplus		
(1) General reserve	213.95	213.95
(2) Retained earnings	6,826.82	6,313.45
B. Other reserves		
(1) Capital reserve	516.12	516.12
(2) Securities premium	7,732.27	7,241.79
(3) Equity settled employee benefits reserve	95.95	72.75
(4) Money received against share warrants	625.00	-
C. Other comprehensive income		
(1) Equity instrument through other comprehensive income	6,487.41	6,132.55
	22,497.52	20,490.62

(1) General reserve

The Company created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(2) 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.

(3) Capital reserve

Reserve is primarily created on amalgamation as per statutory requirement.

(4) Securities premium

Securities premium comprises premium received on issue of shares.

(5) Equity-settled employee benefits reserve

The Company offers ESOP under which options to subscribe for the Company's share have been granted to eligible 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.

(6) Equity instrument through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income.

(7) Money received against share warrants

During the year ended 31 March 2026, the Company has allotted 4,76,19,047 share warrants (the "warrants") to JTPM on a preferential basis, each carrying a right exercisable by the warrant holder to subscribe to 1 equity share per warrant by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per warrant. The Company received 25% of the warrant application money, aggregating to ₹625.00 crore, which is currently classified under "Money received against share warrants" as of 31 March 2026 [Refer Note 14A(i)].



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. 15 - Borrowings

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
Measured at amortised cost				
(1) Non current borrowings:				
(A) Secured				
(i) Debentures				
- Non convertible debentures	-	-	250.00	-
(ii) Term loans				
- From banks	1,129.22	2,874.97	770.25	2,525.25
(B) Unsecured				
(i) Debentures				
- Non convertible debentures*	-	2,490.03	250.00	2,000.00
(C) Loan from a subsidiary (Refer note 39)	-	1,853.00	-	868.00
	1,129.22	7,218.00	1,270.25	5,393.25
Less: Unamortised borrowing cost	8.33	13.68	9.15	17.95
Total non current borrowings	1,120.89	7,204.32	1,261.10	5,375.30
(2) Current borrowings (Unsecured):				
(i) Commercial paper	2,324.51	-	588.83	-
(ii) Working capital demand loan from a bank	1,130.00	-	165.00	-
(iii) On demand loan from a subsidiary (Refer note 39)	3,111.00	-	2,368.80	-
Total current borrowings	6,565.51	-	3,122.43	-
Total	7,686.40	7,204.32	4,383.53	5,375.30
* adjusted for fair value hedge of interest rate swap contract for ₹ 9.97 crore (Refer note no 37 B (ii))				
Reconciliation of the borrowings outstanding at the beginning and end of the year:				
₹ crore				
Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
I. Non-current borrowings (including current maturities)				
Balance as at the beginning of the year		6,636.40		4,759.98
Cash flows proceeds/(repayment) (net)		1,683.72		1,886.34
Non cash changes:				
Amortised borrowing cost		5.09		(9.92)
Balance as at the end of the year		8,325.21		6,636.40
II. Current borrowings				
Balance as at the beginning of the year		3,122.43		2,245.00
Cash flows proceeds/(repayment) (net)		3,443.08		877.43
Balance as at the end of the year		6,565.51		3,122.43



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Details of securities and terms of repayment:

₹ Crore

Terms of repayment	Security	As at		As at	
		31st March, 2026		31st March, 2025	
		Current	Non current	Current	Non current
A. Debentures					
(i) Secured					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 9% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in September 2025	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	-	250.00	-
(ii) Unsecured					
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2026	Not applicable	-	-	250.00	-
70,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 700 crore on 03rd March, 2028	Not applicable	-	700.00	-	700.00
50,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 500 crore on 04th March, 2030	Not applicable	-	500.00	-	500.00
40,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore on 20th March, 2028	Not applicable	-	400.00	-	400.00
25,000 nos @ 8.05% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 10th November, 2028	Not applicable	-	250.00	-	-
25,000 nos @ 1 Month Kotak Bank MCLR Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 12th June, 2028	Not applicable	-	250.00	-	-
40,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore on March, 2030 [Refer note 37 B(ii)]	Not applicable	-	400.00	-	400.00
Total unsecured convertible debentures		-	2,500.00	250.00	2,000.00
Total debentures		-	2,500.00	500.00	2,000.00
B. Term Loans					
Rupee term loan from banks (secured)					
Repayable in twenty structured quarterly installments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	-	168.00	215.00
Repayable in ten structured half yearly installments from June 2024 to December 2028	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	95.00	111.25	71.25	206.25
Repayable in seventeen structured quarterly installments from March 2025 to March 2029	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	120.00	255.00	100.00	375.00
Repayable in four structured quarterly installments from March 2026 to December 2026	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	225.00	-	75.00	225.00
Repayable in structured twenty eight quarterly installments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, SBU 2 and SBU 3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU 1, SBU 2 and SBU 3)	252.00	412.00	195.00	664.00



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Details of securities and terms of repayment:

₹ Crore

Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
Repayable in 20 equal quarterly installments from May 2025 to Feb 2030	First ranking pari passu charge on specified movable fixed assets	100.00	300.00	100.00	400.00
Repayable in 24 structured quarterly installments from June 2025 to Mar 2031	First ranking pari passu charge over all the movable fixed assets, both present and future by way of hypothecation	80.00	360.00	60.00	440.00
Repayable in 28 structured quarterly installments from Mar 2026 to Dec 2033	First ranking pari passu charge over all the movable fixed assets, both present and future by way of hypothecation	164.22	944.73	-	-
Repayable in 10 structured half yearly installments from December 2025 to June 2029	First ranking Pari passu first charge on the movable fixed assets at Vijayanagar, Kamataka	45.00	240.00	-	-
Repayable in 10 structured half yearly installments from June 2026 to December 2030	First ranking Pari passu first charge on the movable fixed assets at Vijayanagar, Kamataka	48.00	252.00	-	-
Loan from a subsidiary (Unsecured)					
Bullet repayment on or before March 2030	Not applicable	-	1,853.00	-	868.00
Total loans		1,129.22	4,727.98	770.25	3,393.25
Total borrowings		1,129.22	7,227.98	1,270.25	5,393.25
Unamortised upfront fees on borrowings		(8.33)	(13.68)	(9.15)	(17.95)
Total borrowings measured at amortised cost		1,120.89	7,214.30	1,261.10	5,375.30

Note:

The rate of interest for term loans from banks and financial institutions ranges from 7.15% to 8.55% p.a (31st March, 2025 8.40% to 9%)



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 16 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Derivative Instruments (Refer note 37(A)(i))				
a) Foreign currency forward contracts	-	-	1.77	-
b) Interest rate swap contracts	-	10.15	-	-
(2) Interest accrued but not due on borrowings	60.53	-	33.91	-
(3) Unclaimed dividends #	0.49	-	0.50	-
(4) Lease deposits	-	0.61	-	0.57
(5) Other liabilities				
- Payable for capital supplies / services*	67.56	-	75.41	-
- Other payables	-	3.05	-	3.00
	128.58	13.81	111.59	3.57

No amount due to be credited to Investor Education and Protection Fund.
* Includes dues to micro and small enterprises of ₹ 0.11 crore (As at 31st March, 2025 : ₹ 0.02) (Refer note 40)



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 17 - Other liabilities

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Advances received from customers				
(i) From a related party (Refer note 39)	0.06	-	69.07	-
(ii) From others	2.98	-	2.36	-
(2) Statutory dues	101.17	-	55.38	-
(3) Payables to employees	30.42	-	-	-
(4) Others	2.52	5.29	4.28	5.45
	137.15	5.29	131.09	5.45



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 18 - Provisions

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Provision for gratuity (Refer note 33)	11.79	38.00	5.19	21.61
(2) Provision for compensated absences (Refer note 33)	11.63	6.94	7.41	5.09
	23.42	44.94	12.60	26.70



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st
MARCH, 2026

Note No. 19 - Trade payables

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Trade payables #				
a) Outstanding dues of micro and small enterprises (Refer note 41)	16.38	-	13.88	-
b) Outstanding dues of creditors other than micro and small enterprises	211.65	-	330.08	-
(2) Acceptances *	87.86	-	79.82	-
	315.89	-	423.78	-

a) Ageing of trade payables

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	3.75	37.72	0.65	99.60
1-2 years	-	8.20	-	3.25
2-3 years	-	2.67	-	0.01
> 3 years	-	1.83	-	0.02
Not Due	12.63	3.27	13.23	116.32
Accrued expense	-	245.82	-	190.70
Total	16.38	299.51	13.88	409.90

Refer note 41 for disclosure under Micro, Small and Medium Enterprises Development Act.

Trade payables are normally settled within 30 days.

* Acceptances represents credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within 6 months to 1 year.



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. 20 - Revenue from operations

₹ crore		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Disaggregation of revenue from contract with customers:		
(1) Sale of power	1,392.89	2,535.24
(2) Sale of goods	48.62	0.02
(3) Sale of services:		
(i) Power Generation (Job work)	1,214.86	885.06
(ii) Operator fees	267.64	256.60
(iii) Mining income	18.60	160.65
(4) Other operating revenue	34.76	45.20
Total revenue from contract with customers	2,977.37	3,882.77
B. Interest income on asset under finance lease (Refer note 31)	52.03	56.54
Total (A + B)	3,029.40	3,939.31

(a) Revenue from contract with customers:

The Company 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 including job work arrangements), from sale of power on short term contracts / merchant basis and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease) under the long and medium 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 and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Electricity 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.

Revenue from third party power plant operations and maintenance activity is recognised over the period of time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.

(b) Significant changes in the contract liability balance during the year:

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customers in advance are as follows:

₹ crore		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	71.43	149.47
Less: Revenue recognised during the year from balance at the beginning of the year	(71.43)	(149.47)
Add: Advance received during the year not recognized as revenue	3.04	71.43
Closing Balance	3.04	71.43



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	195.28	325.52
Less: Billed during the year	(99.52)	(259.24)
Add: Unbilled during the year	85.65	129.00
Closing Balance*	181.41	195.28

*Includes disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 105.5 crore (as at 31st March, 2025 ₹ 95.76 crore). The company has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required.

(d) Details of Revenue from contract with customers:

Particulars	₹ crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total revenue from contracts with customers as per contracted price	2,981.16	3,886.54
Less: Rebate / Commission	(3.79)	(3.77)
Total revenue from contracts with customers	2,977.37	3,882.77

(e) Credit terms:

Customers are given average credit period of 7 to 45 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 ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH,
2026

Note No. 21 - Other income

₹ crore		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Interest income earned on financial assets that are not designated as at FVTPL		
(i) On loans (Refer note 7)	449.25	34.56
(ii) Bank deposits	33.63	45.55
(iii) Other financial assets	14.94	121.64
	497.82	201.75
(2) Dividend income from		
(i) Investments in a subsidiaries (Refer note 39)	327.18	297.02
(ii) Investments designated as at fair value through other comprehensive income (Refer note 39)	19.61	51.13
(iii) Investments designated as at fair value through profit or loss	0.21	0.19
(3) Other non-operating income		
(i) Operating lease rental income	2.15	2.14
(ii) Net gain on sale of investments	24.29	67.18
(iii) Net gain on investments designated as at FVTPL	-	3.21
(iv) Net gain on foreign currency transactions	5.84	-
(v) Provision no longer required written back	15.92	33.28
(vi) Gain on disposal of property, plant and equipment	0.04	0.06
(vii) Commission on corporate guarantees (Refer note 39)	23.59	-
(viii) Miscellaneous income	25.63	24.58
	444.46	478.79
	942.28	680.54



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH,
2026

Note No. 22 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Salaries and wages	241.59	161.95
(2) Contribution to provident and other funds (Refer note 33)	19.99	11.37
(3) Share based payments (Refer note 33)	23.10	22.00
(4) Staff welfare expenses	13.65	7.94
	298.33	203.26



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH,
2026

Note No. 23 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Interest expense	856.44	342.19
(2) Interest on lease liabilities (Refer note 30(B)(i))	2.72	1.41
(3) Exchange differences regarded as an adjustment to borrowing costs	0.95	1.80
(4) Other borrowing costs	25.72	19.66
	885.83	365.05



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH,
2026

Note No. 24 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Depreciation on property, plant and equipment	223.45	241.21
(2) Amortisation on Intangible assets	1.87	2.05
	225.32	243.26



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH,
2026

Note No. 25 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Stores and spares consumed	36.63	27.41
(2) Power and water	56.19	47.42
(3) Rent including lease rentals	5.23	3.67
(4) Repairs and maintenance	111.45	102.98
(5) Rates and taxes	14.77	9.62
(6) Insurance	19.90	21.25
(7) Net loss on foreign currency transactions	-	5.34
(8) Legal and professional expenses (Refer note 37)	52.63	46.92
(9) Travelling expenses	43.62	33.34
(10) Donation	1.00	0.01
(11) Corporate social responsibility expenses (Refer note 32)	18.83	17.79
(12) Loss allowance on loans / trade receivables / interest receivables	21.53	19.24
(13) Net loss on fair valuation of investments through profit or loss	3.62	-
(14) Safety & security expenses	7.62	6.93
(15) Branding expenses	4.86	9.73
(16) Mining Expenses	13.22	100.23
(17) Open access charges	4.62	2.41
(18) Shared service charges	4.29	3.59
(19) Miscellaneous expenses	38.62	34.64
(20) Purchase of fly ash	19.82	20.59
	478.45	513.11

Note No. 26 - Exceptional item

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Past service cost impact due to labour codes Impact of the implementation of the Labour Codes for defined benefit obligations and has been recognized above as an expense in the current reporting period.	21.62	-
	21.62	-



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH,
2026

Note No. 27 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Current tax	146.68	224.73
(2) Deferred tax	(155.03)	(109.64)
(3) Minimum Alternate Tax (MAT) availed	(26.59)	(57.27)
	(34.94)	57.82

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, 2026	For the year ended 31st March, 2025
Profit before tax	824.08	1,278.82
Enacted tax rate (%)	34.944%	34.944%
Expected tax expense at statutory tax rate	287.97	446.87
Tax effect due to exempt / non taxable income	(272.42)	(151.48)
Tax effect due to tax holiday	(14.68)	(171.97)
Effect due to non deductible expenses	19.82	12.45
Unavailed MAT Tax Credit Entitlement	52.37	-
Unrecognised MAT credit availed	-	(67.62)
Tax pertaining to earlier period	5.21	(10.17)
Effect of remeasurement of deferred tax*	(114.01)	-
Others	0.80	(0.26)
	(34.94)	57.82

*Pursuant to Section 200 of the Income-tax Act, 2025, domestic companies have an option to pay corporate income tax at 22%, plus applicable surcharge and cess, (effective tax rate of 25.17%) subject to fulfilment of prescribed conditions.

During the year ended 31 March 2026, the Company assessed the impact of tax under the above provision and decided to opt for the above said tax rate with effect from 1st April 2026. Consequently, the effective tax rate for the Company will reduce from 34.94% to 25.17% from FY 2026-27 onwards.

Accordingly, the deferred tax liabilities have been remeasured at the revised tax rate, resulting in reversal of deferred tax liabilities amounting to ₹114.01 crore during FY 2025-26.

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, 2025	Recognised / (reversed) through profit or loss or OCI	As at 31st March, 2026
Property, plant and equipment	(904.88)	171.73	(733.15)
Investment	(784.40)	(60.47)	(844.87)
Lease liabilities	10.34	6.77	17.11
Others	20.73	(23.47)	(2.74)
MAT credit	373.72	26.59	400.31
Total	(1,284.49)	121.15	(1,163.34)



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH,
2026

₹ crore			
Particulars	As at 1st April, 2024	(Recognised) / reversed through profit or loss or OCI	As at 31st March, 2025
Property, plant and equipment	(994.29)	89.41	(904.88)
Investment	(437.44)	(346.96)	(784.40)
Lease liabilities	5.23	5.11	10.34
Others	5.62	15.11	20.73
MAT credit	316.45	57.27	373.72
Total	(1,104.43)	(180.06)	(1,284.49)

Expiry schedule of deferred tax assets not recognised as at 31st March 2026 is as under:

MAT Credit entitlement:

₹ crore	
Expiry period (as per local tax laws)	As at 31st March, 2026
< 1 year	-
1 to 5 years	347.04
5 years to 10 years	117.04
> 10 years	84.53
	548.61



JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026



Note No. 28 - Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratios		Variance (%)	Change in ratio in excess of 25% compared to preceding year.
				For the year ended	31st March, 2025		
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.23	0.55	-58%	Decrease was primarily on account of increase in current liabilities
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.61	0.44	40%	Increase was primarily on account of increase in total borrowings
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + Interest on term loans and debenture	Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the year	0.68	2.98	-70%	Decrease was primarily on account of increase in loan repayment
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth (Total shareholders fund less capital reserve)	3.76%	5.72%	-44%	Decrease was primarily on account of increase in average networth
5	Inventory Turnover (no. of days)	Average Inventory* No of days in the reporting year	Fuel Cost + Stores & Spares Consumed + Purchase of stock in trade	80.00	60.00	33%	Increase was primarily on account of decrease in fuel cost
6	Debtors Turnover (no. of days)	(Average Trade Receivables + Average unbilled revenue)* No of days in the reporting year	Revenue from operations	82.00	62.00	32%	Increase was primarily on account of decrease in revenue from operations
7	Payables Turnover (no. of days)	Average Trade payables including acceptances*No of days in the reporting year	Cost of goods sold	109.00	130.00	-16%	Increase was primarily on account of decrease in working capital
8	Net Capital Turnover (in times)	Revenue from operations	Working capital (Excluding current maturities of long term debt)	(0.57)	(3.67)	-84%	Increase was primarily on account of decrease in working capital
9	Net Profit Margin (%)	Net profit for the year	Total Income	21.63%	26.43%	-18%	Decrease was primarily on account of increase in capital employed
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans and debentures	Net worth + Total borrowings + Deferred Tax	4.05%	5.85%	-31%	Decrease was primarily on account of increase in capital employed
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	11.36%	12.08%	-6%	



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 29 - Contingent liabilities and commitments:

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

1] Claims against the Company not acknowledged as debt:

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

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Custom duty [₹ 30.62 crore paid under protest (as at 31st March, 2025 ₹ 30.62 crore)] #	243.99	243.99
(ii) Electricity tax [recoverable from customers as per agreement in case of unfavourable outcome]	122.76	122.76
(iii) Income tax	4.62	4.62
(iv) Entry tax	0.84	0.84
(v) Service tax [₹ 14.02 crore paid under protest (as at 31st March, 2025 ₹ 14.02 crore)] #	21.17	21.17
(vi) Goods & Service Tax	46.46	32.27
(vii) Goa Green Cess	17.60	17.51
(viii) Gram Panchyat Tax [₹ 5.00 crore paid under protest (as at 31st March, 2025 Nil)] #	10.00	-
(viii) Others [₹ 0.90 crore paid under protest (as at 31st March, 2025 ₹ 0.90 crore)] #	10.84	10.84
	478.27	454.00

Amount paid under protest is included in balances with government authorities, refer note 10.

b) Disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 112.77 crore (as at 31st March, 2025 ₹ 112.77 crore).

2] Guarantees:

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by related parties and other parties. The following are the amount outstanding against such guarantees:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Related parties (Refer note 39)	24,885.34	18,492.51
Other parties	5.00	-
Total	24,890.34	18,492.51

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



JSW ENERGY LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026****3] Others:****a) Pledge of shares:**

i) 3,158 (as at 31st March, 2025: 3,158) number of shares held as investments in JSW Energy (Utkal) Limited with carrying amount of ₹ * (as at 31st March, 2025: ₹ *) have been pledged with the lenders towards its borrowings.

ii) b) 49,994 (as at 31st March, 2025: Nil) number of shares held as investments in JSW Mahanadi Power Company Limited Limited with carrying amount of ₹ 0.01 crore (as at 31st March, 2025: Nil) have been pledged with the lenders towards its borrowings. (Refer note 6)

b) In respect of land parcels admeasuring 30.73 hectares (as at 31st March, 2025: 30.73 hectares), acquired by the Company, the claim by certain parties towards title disputes is not currently ascertainable.

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 into regulatory demands, have not been disclosed as contingent liabilities.

* Investments value is ₹ 31,580

(B) Commitments

		₹ crore	
Particulars		As at 31st March, 2026	As at 31st March, 2025
i]	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	175.25	146.64

ii] Other commitments:

a) The Company from time to time provides need based support to it's subsidiaries and a joint venture entity towards capital and other requirements.

b) The Company has given letter of comfort to Bank of Baroda for credit facility availed by its joint venture Barmer Lignite Mining Company Limited (BLMCL). The financial obligation of BLMCL shall be endeavoured to be fulfilled by the company in case the same is not met by BLMCL.



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 30 - Operating Lease:

A) As lessor:

The Company has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2025: 122.88 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

B) As lessee

i) The Company leases several assets including land, office premises and residential flats. The amount recognised in the standalone statement of profit and loss in respect of right-of-use asset and lease obligation are as under:

₹ crore		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation	12.59	7.12
Interest on lease liabilities	2.72	1.41

Reconciliation of the lease liabilities:

₹ crore		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance as at the beginning of the year	29.58	14.97
Lease liabilities recognised during the year	48.54	19.15
Interest on lease liabilities	2.72	1.41
Payment of lease liabilities	(12.85)	(5.95)
Balance as at the end of the year	67.99	29.58
Current	17.41	9.99
Non Current	50.58	19.59

ii) The agreements are executed on non-cancellable basis for a period of 3-50 years, which are renewable on expiry with mutual consent.

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

₹ crore		
Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Not later than 1 year	21.45	9.95
B) Later than 1 year and not later than 5 years	57.01	23.84
C) Later than 5 years	0.05	0.09
Total	78.51	33.88

Note No. 31 - Finance leases:

As lessor:

The Company has identified an arrangement for power supply from its power units which are in the nature of finance lease as per the provisions of Ind AS 116 - Leases. After separating lease payments from other elements in the arrangement, the Company has recognized finance lease receivable for the said power units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivable as at 31st March, 2026 and 31st March, 2025 in respect of the aforesaid power unit are as under:

₹ crore				
Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	116.47	116.82	68.87	64.65
Later than 1 year and not later than 5 years	368.14	418.94	223.26	257.36
Later than 5 years	569.15	634.88	419.53	452.97
Total	1,053.75	1,170.64	710.65	774.98
Less: unearned finance income	343.10	395.46	-	-
Lease Receivable (Refer note 8)	710.65	774.98	710.65	774.98

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.60 crore (as at 31st March, 2025 : ₹ 296.10 crore).



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 32 - Details of Corporate Social Responsibility (CSR) Expenditure:

₹ crore

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Amount required to be spent by the company during the year	18.83	17.79
2	Unspent amount of previous year spent by the company during the year	6.88	-
3	Amount of expenditure incurred	25.71	10.91
4	Shortfall at the end of the year	-	6.88
5	Total of previous years shortfall	-	-
6	Reason for shortfall	The shortfall amount of Rs 6.88 crore in previous financial year 2024-25 relating to General community infrastructure support, welfare initiatives and educational infrastructure and systems strengthening programs was deposited in specified bank account as per provisions of the Companies Act 2013 in FY 2025-26. During the current financial year, the Company has fully expended this shortfall amount on the respective programs. The Shortfall amounts relating to General community infrastructure support, welfare initiatives and educational infrastructure and systems strengthening programs and these programs will be completed during the FY 2025-26. However the Company has deposited shortfall amount of Rs.6.88 crore in specified bank account as per provisions of the Companies Act 2013.	
6	Nature of CSR activities	1. Educational infrastructure & systems strengthening 2. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 3. General community infrastructure support & welfare initiatives 4. Integrated water resources management 5. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 6. Public health infrastructure, capacity building & support programs 7. Sports promotion & institution building 8. Waste management & sanitation initiatives	
7	Amount unspent, if any:	-	6.88
8	Details of related party transactions (Refer note 39)	Donation paid to JSW Foundation, a related party in relation to CSR expenditure	
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-



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

Note No. 33 - 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 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 Company's contribution to provident fund recognized in standalone statement of profit and loss of ₹ 10.85 crore (Previous year ₹ 6.24 crore) (Included in note 22).

B) National pension scheme:

The Company's contribution to National Pension Scheme (NPS) recognized in standalone statement of profit and loss of ₹ 2.81 crore (Previous year ₹ 1.81 crore) (Included in note 22).

2) Defined benefits plans:

The Company provides for gratuity to its employees in accordance with the Code on Social Security, 2020, and the Payment of Gratuity Act, 1972, as applicable. 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. For employees engaged on a fixed-term basis, gratuity is payable on a pro-rata basis upon completion of one year of continuous service. However, in case of death of an employee, the minimum period of five years shall not be required. The gratuity benefit is calculated based on the revised definition of wages under the Code, ensuring the wage base for calculation is at least 50% of the total remuneration. 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 Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

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

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate 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 members. As such, an increase in the salary of the members more than assumed level 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 low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out 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:

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2025		27.92	1.12	26.80
Gratuity cost charged to the statement of profit and loss	Service cost	3.59	-	3.59
	Net interest expense / income	21.62	-	21.62
	Sub-total included in profit and loss	25.21	-	25.21
	Net Asset / Liability Transferred In / (Out)	(0.48)	(0.25)	(0.22)
Benefits paid		(1.38)	(1.38)	-
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	0.52	(0.52)
	Actuarial changes arising from changes in demographic assumptions	(0.91)	-	(0.91)
	Actuarial changes arising from changes in financial assumptions	(1.07)	-	(1.07)
	Experience adjustments	(2.09)	-	(2.09)
	Sub-total included in OCI	(4.07)	0.52	(4.59)
Contributions by employer		-	-	-
Closing balance as on 31 st March, 2025 (Refer note 18)		49.84	0.05	49.78

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

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2024		24.19	1.06	23.13
Gratuity cost charged to the statement of profit and loss	Service cost	1.65	-	1.65
	Net interest expense / income	1.75	-	1.67
	Sub-total included in profit and loss	3.40	-	3.32
Net Asset / Liability Transferred In / (Out)		0.23	-	0.23
Benefits paid		(1.41)	-	(1.41)
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.02)	0.02
	Actuarial changes arising from changes in demographic assumptions	(0.27)	-	(0.27)
	Actuarial changes arising from changes in financial assumptions	0.27	-	0.27
	Experience adjustments	1.49	-	1.49
	Sub-total included in OCI	1.49	(0.02)	1.52
Contributions by employer		-	-	-
Closing balance as on 31 st March, 2025 (Refer note 16)		27.92	1.12	26.80

The actual return on plan assets (including interest income) was ₹ 0.56 crore (previous year ₹ 0.05 crore).



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
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 Company's plans are shown below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.23%	6.72%
Future salary increases	8.00%	8.00%
Rate of employee turnover	11.00%	8.21%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discounted 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. There was no change in the methods and assumptions used in preparing sensitivity analysis from prior years.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Delta Effect of +1% Change in Rate of Discounting	(2.19)	(1.50)
Delta Effect of -1% Change in Rate of Discounting	2.43	1.49
Delta Effect of +1% Change in Rate of Salary Increase	2.39	1.65
Delta Effect of -1% Change in Rate of Salary Increase	(2.19)	(1.50)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.21)	(0.16)
Delta Effect of -1% Change in Rate of Employee Turnover	0.22	0.17

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

The following are the maturity analysis of projected benefit obligations:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	13.26	6.21
From 2 to 5 years	17.81	8.97
From 5 to 10 years	20.87	10.50
Above 10 years	23.86	19.19
Total expected payments	75.82	44.87

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 Company expects to contribute ₹ 11.79 crore (previous year ₹ 5.19 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 5 years (previous year 7 years).

B. Compensated absences:

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for privileged leave by the employees during employment or on separation from the Company 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 Company 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:

Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Company has offered equity options under ESOP 2016 to the permanent employees of the Company who have been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through 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 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Company.

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

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Company has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company, 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 Company.

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



JSW ENERGY LIMITED
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JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Company has offered equity options under ESOP Samruddhi 2021 to the permanent employees including whole-time director of the Company who have been working in India or outside India in the grades of L-1 to L-15 (excluding the 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 Company.

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.

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

Particulars	ESOP 2016			ESOP 2021				ESOP Samruddhi 2021		
Grant Date	20th May 2017	1st Nov 2019	7th Aug 2021	7th Aug 2022	7th Aug 2023	7th Aug 2024	7th Aug 2025	7th Aug 2021	7th Aug 2023	7th Aug 2024
Vesting period	3/4 years	3/4 years	1/2/3 years	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	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	225.88	250.50	275.31	667.43	521.58	228.50	275.31	665.95
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	44.50% / 45.16%	42.57% / 43.53%	42.53% / 44.43% / 40.85%	47.51% / 44.43% / 43.44%	51.64% / 49.26% / 46.10%	47.30% / 47.84% / 47.01%	43.55% / 45.30% / 46.25%	42.22% / 40.85% / 42.45%	49.26% / 47.40% / 46.10%	47.84% / 47.01% / 45.05%
Risk-free interest rate (%)	6.30% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.30% / 7.01%	7.01% / 7.05% / 1.7.07%	6.71% / 6.73% / 1.5.75%	5.76% / 5.89% / 6.00%	5.44% / 5.78% / 6.05%	7.05% / 7.06% / 7.07%	5.73% / 6.75% / 5.77%
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years	4/5/6 years
Weighted average remaining contractual life (in months)		1	19	32	44	56	68	32	56	68
Weighted average share price (in ₹) (for cashless settlements)	0.00	504.45	504.45	504.46	504.45	504.45	0.00	504.46	504.46	0.00
Options exercisable at the end of the year	0.00	8.000	22.660	31.500	51.188	73.775	—	43.743	25.319	—
Pricing formula:										
Book close date	19th May 2017	31st Oct 2019	6th Aug 2021	6th Aug 2022	6th Aug 2023	6th Aug 2024	6th Aug 2025	6th Aug 2021	6th Aug 2023	6th Aug 2024
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	683.40	537.80	246.17	291.16	683.40
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	—	—	—	—	—	—	—	—
Share options outstanding:										
As on 1st April, 2024	3,744	44,444	1,48,647	1,60,000	2,38,090	4,90,100	—	7,07,492	1,61,200	2,10,150
Granted	—	—	—	—	—	—	—	—	—	—
Exercised	(1,744)	(24,548)	(1,05,935)	(71,898)	(85,125)	—	—	(2,11,445)	—	—
Lapsed	—	—	(7,159)	(8,160)	(16,060)	—	—	(16,400)	(3,760)	—
As on 31st March, 2025	—	19,896	33,977	82,852	1,21,775	4,90,100	—	4,56,460	1,44,880	2,06,450
Granted	—	—	—	—	—	—	—	—	—	—
Exercised	—	(11,898)	(11,311)	(59,412)	(13,925)	(1,27,900)	—	(4,07,244)	(29,775)	—
Lapsed	—	—	(859)	(859)	(1,475)	(87,000)	—	(5,473)	(13,750)	(15,450)
As on 1st March, 2026	—	8,000	22,660	31,500	1,06,375	2,95,100	4,39,540	43,743	1,61,275	1,91,000
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 matches 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 actual patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note No. 34 - Earnings per share ("EPS") [Basic and Diluted]:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity holders of the Company ("Profit") (A)	838.00	1,221.00
Numerator for calculating dilutive earnings per share ("Profit") (B)	838.00	1,221.00
Weighted average number of equity shares for basic EPS (C)	1,74,70,75,461	1,74,29,62,220
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	1,00,792	25,19,474
Weighted average number of equity shares adjusted for share warrants issued	31,32,420	—
Weighted average number of equity shares adjusted for the effect of dilution (D)	1,75,73,17,673	1,74,54,11,694
Basic Earnings Per Share (₹) - (A/C)	4.82	7.01
Diluted Earnings Per Share (₹) - (B/D)	4.69	7.00
Normal value of an equity share (₹)	10.00	10.00

Note No. 35 - Business acquisition

1. KSK Mahanadi Power Company Limited

The Company has completed the acquisition of JSW Mahanadi Power Company Limited ("JMPL") (formerly KSK Mahanadi Power Company Limited) on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") Approval Order and Competition Commission of India ("CCI") Approval Order dated February 13, 2025 and March 04, 2025 respectively. Accordingly, the Company holds 74% equity shares of JSW Mahanadi Power Company Limited and the financial creditors collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the financial creditors (FC) have a put option and the Company has a call option for the 26% stake held by FC exercisable anytime from end of first year from acquisition date of JMPL till end of 5 years. JMPL owns a 3600 MW (600 MW x 6 units) thermal power plant located at Chhatrisgarh. Out of the total capacity 1800 MW is operational and balance 1800 MW is under construction.

2. KSK Water Infrastructures Private Limited

During the year ended March 31, 2025, the Company acquired control over KSK Water Infrastructures Private Limited ("KWIPL") pursuant to the approval of the settlement plan by the National Company Law Tribunal ("NCLT") vide order dated July 23, 2025, with the settlement plan becoming effective on August 4, 2025. Prior to the settlement, Prudent Asset Reconstruction Company Limited ("Prudent ARC") held 51% of the equity share capital of KWIPL, with the balance 49% held by JSW Mahanadi Power Company Limited ("JMPL") and accounted for as an associate. Upon the settlement plan becoming effective, JSW Energy Limited acquired the 51% equity stake held by Prudent ARC for a consideration of INR 1. Post acquisition, the Company holds 51% equity interest in KWIPL directly and the remaining 49% indirectly through its subsidiary JMPL, thereby exercising control over KWIPL. KWIPL was established as a special purpose vehicle (SPV) promoted by the KSK Group, primarily to develop, operate and maintain water infrastructure projects. Its core business involves the construction, development, operation and maintenance of water supply systems, including water treatment facilities, pumping stations and underground pipelines. Notably, KWIPL was responsible for transporting water from the Mahanadi River to the JSW Mahanadi Power Company Limited power plant through a buried pipeline network spanning multiple districts in Chhattisgarh.

3. Raiganj Champa Rail Infrastructure Private Limited

During the year ended March 31, 2025, the Company completed the acquisition of Raiganj Champa Rail Infrastructure Private Limited ("RCRIPL") pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016 on March 4, 2025. RCRIPL provides railway infrastructure services to JSW Mahanadi Power Company Limited ("JMPL") which operates a 3600 MW (6 x 600 MW) thermal power plant in Chhattisgarh. Of the total capacity of JMPL 1800 MW is currently operational, with the balance under construction.

The acquisition of RCRIPL enables enhanced operational control and efficiency in the management of railway infrastructure services for the entire 3600 MW capacity of the JMPL plant, thereby improving reliability and reducing dependency-related risks associated with the critical input. With this acquisition, together with the earlier acquisition of KSK Water Infrastructures Private Limited, JMPL has secured access to critical infrastructure resources required for its full 3600 MW operating capacity.



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Note No. 36 - Remuneration to auditors (excluding GST):

Particulars	₹ crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Services as statutory auditors (including quarterly limited reviews)	1.99	1.84
Other services	0.39	0.42
Reimbursement of out of pocket expenses	0.06	0.09
Total	2.44	2.35

Note No. 37 - Financial Instruments:

A. Financial Instruments:

i) Financial instruments by category:

Particulars	As at 31 st March, 2026					As at 31 st March, 2025				
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
Financial assets										
Investments in government security	-	-	★	-	★	-	-	★	-	★
Investments in equity shares	6.52	7,861.80	-	-	7,868.32	6.52	7,446.48	-	-	7,453.00
Investment in preference shares	7.84	-	-	-	7.84	7.49	-	-	-	7.49
Investment in mutual funds	85.06	-	-	-	85.06	559.94	-	-	-	559.94
Investment in debentures	-	-	-	-	-	-	-	49.97	-	49.97
Loans	-	-	5,353.95	-	5,353.95	-	-	3,988.59	-	3,988.59
Finance lease receivable	-	-	710.65	-	710.65	-	-	774.98	-	774.98
Security deposits	-	-	201.14	-	201.14	-	-	172.50	-	172.50
Interest receivable	-	-	47.79	-	47.79	-	-	52.67	-	52.67
Trade receivables	-	-	509.17	-	509.17	-	-	470.53	-	470.53
Unbilled Revenue	-	-	181.41	-	181.41	-	-	195.28	-	195.28
Cash and cash equivalents (CCE)	-	-	262.37	-	262.37	-	-	592.26	-	592.26
Bank balances other than CCE	-	-	320.39	-	320.39	-	-	657.24	-	657.24
Foreign currency forward contracts	2.21	-	-	-	2.21	-	-	-	-	-
Total	101.62	7,861.80	7,606.86	-	15,570.28	573.95	7,446.48	6,954.02	-	14,974.45
Financial liabilities										
Borrowings	-	-	14,890.72	-	14,890.72	-	-	9,758.83	-	9,758.83
Foreign currency forward contracts	-	-	-	-	-	1.77	-	-	-	1.77
Interest rate swap contracts	-	-	-	10.15	10.15	-	-	-	-	-
Interest accrued but not due on borrowings	-	-	60.53	-	60.53	-	-	33.91	-	33.91
Undeclared dividends	-	-	0.49	-	0.49	-	-	0.50	-	0.50
Lease deposits	-	-	0.61	-	0.61	-	-	0.57	-	0.57
Lease liabilities	-	-	67.99	-	67.99	-	-	29.58	-	29.58
Payable for capital supplies / services	-	-	67.56	-	67.56	-	-	75.41	-	75.41
Trade payables	-	-	228.02	-	228.02	-	-	343.96	-	343.96
Acceptances	-	-	87.86	-	87.86	-	-	79.82	-	79.82
Others	-	-	3.05	-	3.05	-	-	3.00	-	3.00
Total	-	-	15,408.83	10.15	15,416.98	1.77	-	10,326.58	-	10,327.35

* less than ₹ 50,000

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.

(b) Measured at amortised cost for which fair values are disclosed in the Standalone Financial Statements.

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



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Financial assets & liabilities measured at fair value

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	7,861.80	7,446.48	1	Quoted bid price in an active market
Investment in equity shares	6.52	6.52	3	Net Asset value of shares has been considered as its fair value
Investment in mutual funds	85.06	559.94	2	The mutual funds are valued using the closing NAV
Investment in preference shares	7.84	7.49	3	Discounted cash flow method - Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Currency Forward contracts	2.21	-	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
Total	7,963.42	8,020.43		
Financial liabilities				
Interest rate swap contracts	10.15	-	3	Discounted cash flow method - Future cash flows are based on terms of interest rate swaps contracts discounted at a rate that reflects market risk
Foreign currency forward contracts	-	1.77	2	The fair value of commodity exchange forward contract is determined using forward commodity exchange rates at the balance sheet date
Total	10.15	1.77		

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.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.21 crore / ₹ 0.22 crore (Previous year ₹ 0.26 crore / ₹ 0.27 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	7.49	7.13
Redemption of preference shares	(0.29)	(0.52)
Gain recognised in statement of profit and loss	0.83	0.88
Closing balance	7.84	7.49

ii) Investment in optionally convertible debentures

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	-	96.39
Investment made during the year	-	-
Redemption made during the year	-	(157.33)
Gain recognised in statement of profit and loss	-	60.94
Closing balance	-	-

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.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	5,112.25	5,112.25	3,819.69	3,819.69
Finance lease receivable	710.65	711.93	774.98	796.70
Investment in debentures	-	-	49.97	49.97
Security deposits	181.08	181.18	152.42	152.82
Total	6,003.98	6,005.36	4,797.06	4,819.17
Financial liabilities				
Borrowings	8,325.21	8,380.35	6,636.40	6,673.75
Lease deposits	0.61	0.71	0.57	0.80
Total	8,325.82	8,381.06	6,636.97	6,674.55

There are no transfers between Level 1, Level 2 and Level 3 during the year.



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B. Risk Management Strategies

Financial risk management objectives

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

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk 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 company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. Foreign currency risk management

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

The carrying amounts of the Company's monetary assets and monetary liabilities denominated in foreign currencies are as follows:

As at 31st March, 2026	₹ crore
Financial assets	USD
Loans	91.93
Foreign currency forward contracts	2.21
Total	94.13
Financial liabilities	
Acceptances	87.86
Trade payables	5.07
Interest accrued	0.29
Total	93.22

As at 31st March, 2025	₹ crore
Financial assets	USD
Loans	83.12
Total	83.12
Financial liabilities	
Foreign currency forward contracts	1.77
Acceptances	79.82
Trade payables	117.95
Interest accrued	1.47
Total	201.01

The Company uses foreign currency forward 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 contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy.

The Forward exchange contracts entered into by the Company and outstanding are as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
No. of contracts	3	7
Type of contracts	Buy	Buy
Equivalent to USD in millions	9.36	23.56
Average exchange rate (1 USD = ₹)	92.68	86.45
Nominal value (₹ crore)	86.75	203.68
Fair value MTM - asset / (liability) (₹ crore)	2.21	(1.77)



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 as under:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
1. Receivables in foreign currency					
Loan to foreign subsidiary	USD	97,12,122	97,12,122	91.93	83.12
2. Payables in foreign currency					
Trade payable	USD	5,35,845	87,991	5.07	0.75

Foreign currency risk sensitivity

The following table details the Company'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) before tax for the year for a 5% change:

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD / INR	4.60	(4.60)	4.16	(4.16)
Payables				
USD / INR	0.25	(0.25)	0.04	(0.04)

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowing and through re-financing of the various term debts at regular intervals to optimise on interest cost.

The Company to manage the interest rate risk arising from its fixed-rate borrowings, has entered into interest rate swap contracts to convert fixed interest obligations into floating rates. The use of interest rate swap contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such contracts consistent with the Company's interest risk management policy.

a). Fair value hedge

As at 31 March 2026, the Company has outstanding interest rate swap contracts with a notional principal amount of ₹400 crore (Previous year: Nil) against its fixed rate unsecured non-convertible debentures (NCDs) carrying interest at 8.80% per annum. Interest Rate Swap contracts converts fixed interest obligations into floating rate liabilities linked to the 3 month treasury bill benchmarks.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the above derivative instruments are designated as fair value hedges. Consequently, as of 31st March 2026, the changes in the fair value of the hedging instruments are recognised in the Statement of Profit and Loss as finance cost and the fair value of the outstanding IRS contracts is recognised under Other Financial Liabilities and the corresponding hedge adjustment is included in the carrying amount of borrowings. (Refer note 15).

b). The interest rate swaps contracts entered into by the Company and outstanding are as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
No. of contracts	2	Nil
Type of contracts	Interest rate swap	-
Nominal value (₹ crore)	400	-
Carrying value as derivative (liability)*	(10.15)	-
Change in fair value of hedging instrument (A)	(9.77)	-
Change in fair value of hedged item- adjusted with NCD (B)#	9.97	-
Hedge ineffectiveness charged to finance cost [^] (A+B)	0.20	-

* Refer Note 18: Other financial liabilities (derivative instruments)# Refer Note 15: Borrowings[^] Refer Note 23: Finance costs

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Interest rate sensitivity analysis

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

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

₹ crore			
As at 31 st March, 2026	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	10,897.93	10.61	10,908.53
Floating rate borrowings	3,992.79	11.40	4,004.20
Total borrowings	14,890.72	22.01	14,912.73

₹ crore			
As at 31 st March, 2025	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	6,230.84	9.58	6,240.42
Floating rate borrowings	3,527.99	17.52	3,545.51
Total borrowings	9,758.83	27.10	9,785.93

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2026 would decrease / increase by ₹ 20.02 crore (for the year ended 31st March, 2025; decrease / increase by ₹ 17.73 crore). This is mainly attributable to the Company's exposure to interest rates on its 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 Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

The state electricity distribution companies (Government companies) and related parties are the major customers of the Company and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹2767.65 crore (previous year ₹3,089.88 crore) from three (previous year : three) major customers having more than 10% of total revenue from operations of the Company.

Loans and investment in debt securities:

The Company's centralised treasury function manages the financial risks relating to the business. The treasury function focusses 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 Company. 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.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company 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 Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities. (Refer note 38)



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IV. Liquidity risk management

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

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

₹ crore

As at 31 st March, 2026	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	87.86	-	-	87.86
Trade payables	228.02	-	-	228.02
Payable for capital supplies / services	67.56	-	-	67.56
Interest accrued	60.53	-	-	60.53
Borrowings	7,686.40	6,916.63	287.69	14,890.72
Foreign currency forward contracts	-	-	-	-
Lease deposits	-	-	0.61	0.61
Lease liabilities	21.45	57.01	0.05	78.51
Unclaimed dividend	0.49	-	-	0.49
Derivative Liability	-	10.15	-	10.15
Other payables	-	-	3.05	3.05
Total Financial liabilities	8,152.31	6,983.79	291.40	15,427.50
Future interest on borrowings	511.79	872.22	24.77	1,408.78

₹ crore

As at 31 st March, 2025	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	79.82	-	-	79.82
Trade payables	343.96	-	-	343.96
Payable for capital supplies / services	75.41	-	-	75.41
Interest accrued	33.91	-	-	33.91
Borrowings	4,383.53	5,275.61	99.69	9,758.83
Foreign currency forward contracts	1.77	-	-	1.77
Lease deposits	-	-	0.57	0.57
Lease liabilities	9.95	23.84	0.09	33.88
Unclaimed dividend	0.50	-	-	0.50
Other payables	-	-	3.00	3.00
Total Financial liabilities	4,928.85	5,299.45	103.35	10,331.65
Future interest on borrowings	489.37	860.34	5.42	1,355.13



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The Company has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to release the hypothecation on these securities to the Company once these banking facilities are surrendered. (Refer note 15)

The amount of guarantees given on behalf of other parties included in Note 29 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Company considers that it is more likely that such an amount will not be payable under the arrangement.

V. Price Risk

The Company's exposure to equity price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI.

The table below summarizes the impact of increases / decreases in market price of the Company's quoted equity investments for the corresponding period. The analysis is based on the assumption that the share price in market will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

Impact on other comprehensive income

₹ crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Increase in quoted market price by 15% (Previous year 15%)	1,179.27	1,116.97
Decrease in quoted market price by 15% (Previous year 15%)	(1,179.27)	(1,116.97)

VI. Fuel supply risk management

The Company is currently using imported coal from countries like Indonesia, South Africa, Russia, and Australia among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal.

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

Further, the increased long term power tie ups through job work arrangements wherein the coal is being supplied by the power procurer. Accordingly, the coal requirement for operations has also reduced and thereby the fuel supply risk is also minimized.

Note No. 38 - Capital management:

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

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

₹ crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Debt ¹	14,890.72	9,758.83
Cash and bank balances ²	448.33	1,152.20
Net debt ⁽¹⁻²⁾	14,442.39	8,606.63
Total equity ³	24,253.70	22,235.87
Net debt to equity ratio	0.60	0.39

1 Debt includes long-term debt including (current & non current) and short term debt as described in note 15

2 Includes investments in mutual funds, cash and cash equivalents and balances in bank deposits (other than earmarked deposits) as described in note 6, note 13A and note 13B.

3 Includes equity share capital and other equity as described in note 14A and note 14B



JSW ENERGY LIMITED
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Note No. 39 Related party disclosure:

List of Related Parties

1. Subsidiaries (Including stepdown subsidiaries)
- 1 JSW Energy Limited
- 2 JSW Energy (Barmer) Limited
- 3 JSW Power Trading Company Limited
- 4 JSW Energy (Raigarh) Limited
- 5 JSW Neo Energy Limited
- 6 JSW Thermal Energy Limited (w.e.f. 21.08.2024)
- 7 Jaigad PowerTransco Limited
- 8 JSW Energy (Utkal) Limited (name change w.e.f. 20.05.2024)
- 9 JSW Hydro Energy Limited
- 10 JSW Energy (Kutehr) Limited
- 11 JSW Renewable Energy (Vijayanagar) Limited
- 12 JSW Renewable Energy (Amba River) Limited
- 13 JSW Renewable Energy (Cement) Limited
- 14 JSW Renewable Technologies Limited
- 15 JSW Renewable Energy (Dolvi) Limited
- 16 JSW Renewable Energy (Coated) Limited
- 17 JSW Renew Energy (Raj) Limited
- 18 JSW Renew Energy (Kar) Limited
- 19 JSW Renew Energy Limited
- 20 JSW Renew Energy Two Limited
- 21 JSW Renew Energy Three Limited
- 22 JSW Renew Energy Four Limited
- 23 JSW Renew Energy Five Limited
- 24 JSW Renew Energy Six Limited
- 25 JSW Renewable Energy (Salem) Limited
- 26 JSW Energy PSP One Limited
- 27 JSW Energy PSP Two Limited
- 28 JSW Energy PSP Three Limited
- 29 JSW Energy PSP Six Limited
- 30 JSW Energy PSP Seven Limited
- 31 JSW Green Hydrogen Limited
- 32 JSW Energy PSP Eight Limited
- 33 JSW Energy PSP Nine Limited
- 34 JSW Energy PSP Ten Limited
- 35 JSW Energy PSP Eleven Limited
- 36 JSW Renewable Energy (Anjar) Limited
- 37 JSW Renew Energy Materials Trading Limited
- 38 JSW Renew C&I One Limited (w.e.f. 31.01.2024)
- 39 JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
- 40 JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
- 41 JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
- 42 JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
- 43 JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
- 44 JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
- 45 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
- 46 JSW Green Energy Two Limited (w.e.f. 04.04.2024)
- 47 JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
- 48 JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
- 49 JSW Green Energy One Limited (w.e.f. 10.04.2024)
- 50 JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
- 51 JSW Green Energy Three Limited (w.e.f. 22.05.2024)
- 52 JSW Green Energy Four Limited (w.e.f. 22.05.2024)
- 53 JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
- 54 JSW Green Energy Six Limited (w.e.f. 20.06.2024)
- 55 JSW Green Energy Five Limited (w.e.f. 21.06.2024)



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

56	JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
57	JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
58	JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
59	JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
60	JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
61	JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
62	JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
63	JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
64	JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
65	JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
66	JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
67	JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
68	JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
69	JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
70	JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
71	JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
72	JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
73	JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
74	JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
75	JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
76	JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
77	JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
78	JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
79	JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
80	JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
81	JSW Green Energy Eight Limited (w.e.f. 18.10.2024)
82	JSW Green Energy Nine Limited (w.e.f. 18.10.2024)
83	JSW Green Energy Ten Limited (w.e.f. 18.10.2024)
84	JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)
85	JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)
86	JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)
87	JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)
88	JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)
89	JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)
90	JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)
91	JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)
92	JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)
93	JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)
94	JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)
95	JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)
96	Tidong Power Generation Private Limited (w.e.f. 29.01.2026)
97	JSW Vayu (Pennar) Private Limited (name change w.e.f. 29.07.2025)
98	JSW Bindu Vayu Urja Private Limited (name change w.e.f. 12.12.2025)
99	JSW Vayu (Krishna) Private Limited (name change w.e.f. 11.12.2025)
100	Mytrah Vayu (Manjira) Private Limited
101	JSW Vayu Urja Private Limited (name change w.e.f. 16.02.2026)
102	JSW Vayu (Godavari) Private Limited (name change w.e.f. 14.10.2024)
103	JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
104	JSW Vayu (Sabarnati) Private Limited (name change w.e.f. 01.08.2025)
105	JSW Aadhya Power Private Limited (Name change w.e.f. 18.12.2025)
106	JSW Aakash Power Private Limited (Name change w.e.f. 22.07.2025)
107	JSW Abhinav Power Private Limited (Name Change w.e.f. 28.07.2025)
108	JSW Adarsh Power Private Limited (name change w.e.f. 14.10.2024)
109	JSW Agriya Power Private Limited (name change w.e.f. 18.12.2025)



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

110	JSW Advait Power Private Limited
111	JSW Akshaya Energy Private Limited (name change w.e.f. 30.07.2025)
112	Nidhi Wind Farms Private Limited
113	Mytrah Vayu (Indravati) Private Limited
114	Mytrah Vayu (Tungabhadra) Private Limited
115	JSW Wind Power (Isapur) Limited(w.e.f 10.01.2025 and name change w.e.f 17.04.2025)
116	JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)
117	JSW Wind Power (Pernar) Private Limited (w.e.f 10.01.2025 and name change w.e.f 02.04.2025)
118	JSW Mahanadi Power Company Limited (name change w.e.f 03.12.2025)
119	Raigarh Champa Rail Infrastructure Private Limited
120	Virya Infrapower Private Limited (w.e.f 12.03.2025)
121	JSW Thermal Technologies Limited (w.e.f 19.08.2025)
122	JSW Green Energy Twenty Limited (w.e.f 11.08.2025)
123	JSW Renew Energy Fifty Limited (w e f 08.08.2025)
124	JSW Green Energy Eighteen Limited (w e f 06.08.2025)
125	JSW Green Energy Fifteen Limited (w e f 08.08.2025)
126	JSW Green Energy Sixteen Limited (w e f 18.12.2025)
127	JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)
128	JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)
129	JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)
130	JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)
131	JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)
132	JSW Green Energy Twenty Two Limited (w. e. f 18.08.2025)
133	JSW Thermal Energy Two Limited (w. e. f. 26.07.2025)
134	JSW Green Energy Nineteen Limited (w e f 24.07.2025)
135	KSK Water Infrastructures Private Limited (w. e. f 04.08.2025)
136	Sai Power Pte Limited
137	Amav SunSolar Urja Two LLP (w.e.f 11.03.2025)
138	Energevo Lights LLP (w.e.f 11.03.2025)
139	Energevo Saurya MH Five LLP (w.e.f 11.03.2025)
140	Pyrite Buildtech LLP (w.e.f 11.03.2025)
141	JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)
142	JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)
143	JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)
144	JSW Energy Natural Resources Mauritius Limited
145	JSW Energy Natural Resources South Africa Limited
146	Royal Bafokeng Capital (PTY) Limited
147	Mainsail Trading 55 Proprietary Limited
148	South African Coal Mining Holdings Limited
149	SACM (Breyten) Proprietary Limited
150	South African Coal Mining Operations (Pty) Limited
151	Umlabu Colliery Proprietary Limited
152	O2 Power MidCo Holdings Pte. Ltd (w e.f 09.04.2025)
153	O2 Power SG Pte. Ltd (w.e.f 09.04.2025)
154	O2 Power Private Limited



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

155	Glowsun Powergen Private Limited
156	Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)
157	XL Xergi Power Private Limited (w.e.f 09.04.2025)
158	ALtra Xergi Power Private Limited (w.e.f 09.04.2025)
159	Teq Green Power XII Private Limited (w.e.f 09.04.2025)
160	Teq Green Power Private Limited (w.e.f 09.04.2025)
161	Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)
162	Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)
163	Panama Wind Energy Private Limited (w.e.f 09.04.2025)
164	ES Sun Power Private Limited (w.e.f 09.04.2025)
165	ES Energy Private Limited (w.e.f 09.04.2025)
166	ES Solar Private Limited (w.e.f 09.04.2025)
167	Teq Green Power XVI Private Limited (w.e.f 09.04.2025)
168	Solalite Power Private Limited (w.e.f 09.04.2025)
169	Teq Green Power XVII Private Limited (w.e.f 09.04.2025)
170	Energizent Power Private Limited (w.e.f 09.04.2025)
171	Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)
172	Teq Green Power IX Private Limited (w.e.f 09.04.2025)
173	Teq Green Power XIII Private Limited (w.e.f 09.04.2025)
174	Teq Green Power XIV Private Limited (w.e.f 09.04.2025)
175	Teq Green Power XXI Private Limited (w.e.f 09.04.2025)
176	Teq Green Power XV Private Limited (w.e.f 09.04.2025)
177	Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)
178	Teq Green Power XIX Private Limited (w.e.f 09.04.2025)
179	Teq Green Power XXII Private Limited (w.e.f 09.04.2025)
180	Teq Green Power XX Private Limited (w.e.f 09.04.2025)
181	Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)
182	Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)
183	Teq Green Power XI Private Limited (w.e.f 09.04.2025)
184	O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)
185	O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)
186	O2 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)
187	O2 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)
188	O2 Renewable Energy XX Private Limited (w.e.f 09.04.2025)
189	O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)
190	O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)
191	O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)
192	O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)
193	Cyclic Energy Power Private Limited (w.e.f 09.04.2025)
194	O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)
195	O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)
196	O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)
197	O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)
198	Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)
199	DRES Energy Private Limited (w.e.f 09.04.2025)
200	O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)
201	O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)
202	O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)
203	O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)
204	O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)
205	O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)
206	O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)
207	O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)
208	O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)
209	O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- 210 O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)
- 211 O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)
- 212 O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)
- 213 O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)
- 214 O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)
- 215 O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)
- 216 O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)
- 217 O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)
- 218 O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)
- 219 O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)
- 220 O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)
- 221 O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)
- 222 O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)
- 223 O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)
- 224 O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)
- 225 O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)
- 226 TEQ Green Power X Private Limited (w.e.f 09.04.2025)
- II. Joint Venture / Associate**
- 1 Barmar Lignite Mining Company Limited (Joint Venture)
- 2 Toshiba JSW Power Systems Private Limited (Associate)
- 3 Epsilon Carbon Private Limited
- 4 Asian Colour Coated Ispat Limited
- III. Key Managerial Personnel**
- 1 Mr. Sajjan Jindal – Chairman & Managing Director
- 2 Mr. Parth Jindal - Non Executive Director
- 3 Mr. Sharad Mahendra - Joint Managing Director & CEO
- 4 Mr. Pritesh Vinay - Director Finance (upto 31st December 2025)
- 5 Mr. Chandrasekaran Prabhakaran - Chief Financial Officer (w.e.f. 1st January, 2026)
- 6 Mr. Ashok Ramachandran - Whole-time Director & COO (upto 8th April, 2025)
- 7 Ms. Monica Chopra – Company Secretary
- 8 Ms. Rupa Devi Singh - Independent Director
- 9 Mr. Sunil Goyal - Independent Director
- 10 Mr. Munesh Khanna - Independent Director
- 11 Mr. Rajeev Sharma - Independent Director
- 12 Mr. Desh Deepak Verma - Independent Director
- 13 Mr. Rajiv Chaudhri - Independent Director
- 14 Mr. Ajoy Mehta- Independent Director (w.e.f. 24th October, 2024)
- IV. Other related parties with whom the Company has entered into transactions**
- 1 JSW Steel Limited
- 2 JSW Cement Limited
- 3 JSW Paints Private Limited
- 4 Epsilon Carbon Private Limited
- 5 JSW Jaigarh Port Limited
- 6 Neotrex Steel Private Limited
- 7 JSW Severfield Structures Limited
- 8 Amba River Coke Limited
- 9 JSW Steel Coated Products Limited
- 10 JSW Vijayanagar Metallics Limited
- 11 South West Mining Limited
- 12 JSW International Tradecorp PTE Limited
- 13 JSW South West Port Limited
- 14 JSW Green Private Limited
- 15 JSW Global Business Solutions Limited
- 16 Jindal Vidya Mandir
- 17 Everbest Consultancy Services Private Limited
- 18 JSW - Peqct Private Limited
- 19 Mangalore Coal Terminal Private Limited
- 20 Sapphire Airlines Private Limited
- 21 JSW Realty and Infrastructure Private Limited
- 22 Gagan Trading Company Private Limited
- 23 Jindal Education Trust
- 24 Realcom Realty Private Limited
- 25 JSW Foundation
- 26 Inspire Institute Of Sports
- 27 JSW Infrastructure Limited
- 28 Pyrite Buildtech LLP
- 29 Raigarh Champa Rail Infra Private Limited
- 30 JSW IP Holdings Private Limited
- 31 JTPM Metal Traders Limited



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

A) Transactions during the year				₹ crore
Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025	
1 Sale of power / material / asset to:				
JSW Steel Limited	Others	48.81	1.89	
JSW Power Trading Company Limited	Subsidiary	822.87	1,280.75	
JSW Cement Limited	Others	8.03	8.04	
JSW Paints Private Limited	Others	3.41	3.82	
JSW Severfield Structures Limited	Others	5.24	5.37	
Epsilon Carbon Private Limited	Others	6.57	8.32	
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.23	-	
JSW Energy (Utkal) Limited	Subsidiary	-	0.20	
JSW Jaigarh Port Limited	Others	10.48	4.50	
Neotrex Steel Private Limited	Others	18.35	23.77	
JSW Vijayanagar Metallica Limited	Others	-	269.38	
JSW Renew Energy (Kar) Limited	Subsidiary	★	-	
2 Service rendered:				
i) Operator fee from:				
JSW Steel Limited	Others	241.59	229.69	
JSW Cement Limited	Others	6.20	5.89	
ii) Job Work Services:				
JSW Steel Limited	Others	957.20	695.14	
Amba River Coke Limited	Others	41.43	42.18	
JSW Steel Coated Products Limited	Others	89.71	90.94	
JSW Cement Limited	Others	62.84	60.75	
JSW Vijayanagar Metallica Limited	Others	191.79	8.39	
iii) Other services:				
South West Mining Limited	Others	0.33	0.67	
JSW Steel Limited	Others	14.01	15.84	
JSW Cement Limited	Others	0.50	0.34	
Amba River Coke Limited	Others	1.15	0.97	
JSW Steel Coated Products Limited	Others	2.62	2.27	
JSW Vijayanagar Metallica Limited	Others	-	0.21	
3 Purchase of fuel / goods/ assets:				
JSW Steel Limited	Others	62.27	144.53	
JSW Cement Limited	Others	0.50	0.38	
Jindal Steel & Power Limited	Others	-	0.12	
JSW International Tradecorp PTE Limited	Others	334.67	588.67	
JSW Steel Coated Products Limited	Others	2.63	2.27	
South West Mining Limited	Others	0.12	0.14	
Amba River Coke Limited	Others	1.15	0.97	
JSW Paints Private Limited	Others	2.41	2.14	
JSW Vijayanagar Metallica Limited	Others	1.57	0.21	
Jaigad PowerTransco Limited	Subsidiary	-	0.05	
JSW Power Trading Company Limited	Subsidiary	41.12	28.84	
4 Service received from:				
JSW South West Port Limited	Others	2.18	3.86	
JSW Jaigarh Port Limited	Others	51.63	40.79	
JSW Green Private Limited	Others	0.89	0.90	
JSW Global Business Solutions Limited	Others	4.29	3.59	
Jindal Vidya Mandir	Others	0.42	0.36	
JSW Infrastructure Limited	Others	-	0.94	
Mangalore Coal Terminal Private Limited	Others	3.47	-	
Everbest Consultancy Services Private Limited	Others	0.01	0.01	
JSW - Peqct Private Limited	Others	0.15	-	



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
5 Interest income on financial assets:			
South West Mining Limited	Others	26.85	15.11
JSW Mahanadi Power Company Limited	Subsidiary	2.57	-
JSW Natural Resources Mauritius Limited	Subsidiary	16.93	18.48
JSW Energy (Utkal) Limited	Subsidiary	-	4.19
Sapphire Airlines Private Limited	Others	8.45	14.28
6 Rent paid / (received) (net):			
JSW Realty and Infrastructure Private Limited	Others	1.39	1.12
JSW Steel Limited	Others	0.06	★
JSW Jaigarh Port Limited	Others	(0.64)	(0.64)
Jaigad Power Transco Limited	Subsidiary	★	★
Gagan Trading Company Private Limited	Others	1.43	1.61
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	(1.29)	(1.32)
JSW Renewable Energy (Cement) Limited	Subsidiary	(0.05)	(0.05)
Gopal Traders Private Limited	Others	-	7.05
Jindal Education Trust	Others	★	-
Realcom Reality Private Limited	Others	6.64	-
7 Donation / CSR expenses:			
JSW Foundation	Others	18.83	10.91
Inspire Institute Of Sports	Others	1.00	-
8 Reimbursement received from / (paid to):			
JSW Energy (Barmer) Limited	Subsidiary	6.89	8.22
Jaigad Power Transco Limited	Subsidiary	-	0.27
JSW Power Trading Company Limited	Subsidiary	1.07	(0.51)
JSW Steel Limited	Others	46.47	19.85
JSW Cement Limited	Others	0.58	0.84
JSW Infrastructure Limited	Others	0.23	0.29
JSW Steel Coated Products Limited	Others	-	0.01
JSW Hydro Energy Limited	Subsidiary	8.47	7.85
JSW Neo Energy Limited	Subsidiary	0.20	0.24
JSW Renew Energy Two Limited	Subsidiary	0.11	0.08
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	1.34	1.30
JSW Energy (Utkal) Limited	Subsidiary	0.11	1.04
JSW Renew Energy Limited	Subsidiary	1.57	2.39
JSW Projects Limited	Others	-	(0.06)
JSW Renewable Energy (Anjar) Limited	Subsidiary	-	0.16
JSW Renewable Energy (Salem) Limited	Subsidiary	-	0.28
JSW Renew C&I One Limited	Subsidiary	-	0.27
Bhushan Power & Steel Limited	Others	-	0.01
JSW Techno Projects Management Limited	Others	-	0.15
JSW Utkal Steel Limited	Others	-	0.12
JSW Paints Private Limited	Others	-	(0.08)
JSW Renew Energy Three Limited	Subsidiary	1.83	0.40



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

Particulars	Others	For the year ended 31st March, 2026	For the year ended 31st March, 2025
JSW Renew Energy Eight Limited	Subsidiary	0.58	0.05
JSW Energy PSP Two Limited	Subsidiary	0.34	0.01
JSW Energy PSP Six Limited	Subsidiary	1.04	★
JSW Renew Energy Ten Limited	Subsidiary	0.44	0.12
JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.31	0.13
Jaigad Power Transco Limited	Subsidiary	0.10	-
JSW Energy (Kutehr) Limited	Subsidiary	0.29	-
JSW Energy PSP Eleven Limited	Subsidiary	0.03	-
JSW Mahanadi Power Company Limited	Subsidiary	2.47	-
JSW Realty and Infrastructure Private Limited	Others	0.06	-
JSW Renew Energy (Kar) Limited	Subsidiary	0.90	-
JSW Renew Energy (Raj) Limited	Subsidiary	0.03	-
JSW Renew Energy Fifteen Limited	Subsidiary	0.10	-
JSW Renew Energy Five Limited	Subsidiary	0.13	-
JSW Renew Energy Four Limited	Subsidiary	0.57	-
JSW Renew Energy Six Limited	Subsidiary	0.38	-
JSW Renew Energy Twenty Limited	Subsidiary	0.42	-
JSW Renewable Energy Dolvi Three Limited	Subsidiary	1.26	-
JSW Renewable Technologies Two Limited	Subsidiary	0.09	-
JSW Thermal Energy Limited	Subsidiary	24.97	-
Pyrite Buildtech LLP	Others	0.09	-
9 Security deposit paid / (received):			
Sapphire Airlines Private Limited	Others	19.31	(35.24)
10 Loan given to:			
South West Mining Limited	Others	76.00	88.00
JSW Energy (Utkal) Limited	Subsidiary	-	120.00
JSW Mahanadi Power Company Limited	Subsidiary	144.69	4,091.55
JSW Neo Energy Limited	Subsidiary	-	-
JSW Thermal Energy Limited	Subsidiary	-	-
KSK Water Infrastructures Private Limited	Subsidiary	962.00	-
Raigarh Champa Rail Infra Private Limited	Others	90.00	-
11 Loan repaid by:			
JSW Energy (Utkal) Limited	Subsidiary	-	193.08
South West Mining Limited	Others	3.20	-



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore			
Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
12 Investment in equity share capital:			
JSW Energy (Raigarh) Limited	Subsidiary	-	0.01
KSK Mahanadi Power Company Limited	Subsidiary	-	0.01
JSW Thermal Energy Limited	Subsidiary	-	0.01
JSW Thermal Energy Two Limited	Subsidiary	0.01	-
JSW Thermal Technologies Limited	Subsidiary	0.01	-
Raigarh Champa Rail Infra Private Limited	Others	0.05	-
KSK Water Infrastructures Private Limited	Others	★	-
13 Investment in unsecured perpetual securities:			
JSW Neo Energy Limited	Subsidiary	5,386.55	2,994.00
JSW Energy (Utkal) Limited	Subsidiary	35.65	402.23
JSW Thermal Energy Limited	Subsidiary	337.84	-
JSW Thermal Energy Two Limited	Subsidiary	0.85	-
JSW Thermal Technologies Limited	Subsidiary	★	-
14 Redemption of preference share capital:			
JSW Realty and Infrastructure Private Limited	Subsidiary	0.29	0.52
15 Security and collateral provided to / (released):			
South West Mining Limited	Others	(22.00)	(34.88)
JSW Renew Energy Two Limited	Subsidiary	(54.00)	(3.89)
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	-	(2.51)
JSW Neo Energy Limited	Subsidiary	6,426.77	(661.20)
JSW Energy (Kutehr) Limited	Subsidiary	101.43	582.02
JSW Renew Energy Limited	Subsidiary	(112.39)	0.11
JSW Renew Energy Six Limited	Subsidiary	-	168.00
JSW Energy (Utkal) Limited	Subsidiary	202.23	519.73
JSW Renewable Energy (Cement) Limited	Subsidiary	0.82	(48.87)
JSW Renewable Energy (Dolvi) Limited	Subsidiary	(0.50)	-
JSW Renew Energy (Raj) Limited	Subsidiary	-	203.00
JSW Renewable Energy (Anjar) Limited	Subsidiary	(13.08)	41.60
JSW Renew Energy Seventeen Limited	Subsidiary	-	90.02
JSW Renew Energy Thirty Limited	Subsidiary	-	168.00
JSW Renew Energy Twenty Limited	Subsidiary	(44.84)	44.64
JSW Renew Energy Eight Limited	Subsidiary	-	221.20
JSW Renew Energy Four Limited	Subsidiary	-	124.98
JSW Power Trading Company Limited	Subsidiary	(33.81)	106.63
JSW Renew Energy Eleven Limited	Subsidiary	-	169.40
JSW Renew Energy Ten Limited	Subsidiary	-	69.60
JSW Renew Energy Thirteen Limited	Subsidiary	30.00	196.00
JSW Green Energy One Limited	Subsidiary	1.30	16.00
JSW Renew Energy (Kar) Limited	Subsidiary	(10.00)	19.50
JSW Renew Energy Twelve Limited	Subsidiary	3.30	5.00
JSW Green Energy Eight Limited	Subsidiary	(7.00)	7.00
JSW Energy PSP Eleven Limited	Subsidiary	38.46	0.01
JSW Mahanadi Power Company Limited	Subsidiary	(561.36)	12,475.50
JSW Thermal Energy Two Limited	Subsidiary	301.60	-
JSW Thermal Energy Limited	Subsidiary	391.17	-
JSW Renew Energy Nine Limited	Subsidiary	99.72	-
JSW Renew Energy Thirty Seven Limited	Subsidiary	39.50	-
JSW Renew Energy Thirty Eight Limited	Subsidiary	13.50	-
JSW Energy PSP Two Limited	Subsidiary	4.06	-
JSW Renew Energy Twenty Six Limited	Subsidiary	0.50	-



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore			
Particulars	Subsidiary	For the year ended 31st March, 2026	For the year ended 31st March, 2025
16 Branding expenses:			
JSW IP Holdings Private Limited	Others	4.86	9.73
17 Dividend income:			
JSW Steel Limited	Others	19.61	51.13
Jaigad Power Transco Limited	Subsidiary	40.70	40.70
JSW Energy (Barmer) Limited	Subsidiary	286.48	256.32
18 Charter Hire Charges:			
Sapphire Airlines Private Limited	Others	15.08	12.00
19 Redemption of optionally convertible debentures:			
JSW Energy (Utkal) Limited	Subsidiary	-	157.33
20 Loan Taken:			
JSW Energy (Barmer) Limited	Subsidiary	4,312.00	3,669.00
JSW Hydro Energy Limited	Subsidiary	2,797.00	868.00
JSW Energy (Raigarh) Limited	Subsidiary	47.00	49.80
21 Loan Repaid to:			
JSW Energy (Barmer) Limited	Subsidiary	3,570.00	3,046.00
JSW Hydro Energy Limited	Subsidiary	1,812.00	1,143.16
JSW Energy (Raigarh) Limited	Subsidiary	46.80	-
22 Interest Paid on Loan:			
JSW Hydro Energy Limited	Subsidiary	121.26	15.73
JSW Energy (Raigarh) Limited	Subsidiary	3.84	0.98
Neotrex Steel Private Limited	Others	0.30	0.23
23 Loss allowances provision- loan			
JSW Natural Resources Mauritius Limited	Subsidiary	30.88	7.51
24 Loss allowances provision- interest receivables			
JSW Natural Resources Mauritius Limited	Subsidiary	21.53	19.23
25 Provision W/B for diminution in value of investments			
JSW Energy (Raigarh) Limited	Subsidiary	6.10	-
26 Share Warrants Issued			
JTPM Metal Traders Limited	Others	625.00	-
27 Equity Shares Issued			
JTPM Metal Traders Limited	Others	500.00	-

*less than ₹ 50,000

B) The remuneration to key managerial personnel during the year

₹ crore		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 Short-term benefits*	24.60	27.85
2 Post-employment benefits	1.10	1.35
3 Sitting fees	0.64	0.58
4 Commission to directors	4.39	1.67
Total	30.73	31.45

*Excluding amount for ESOPs exercised during the year ended 31st March, 2026 amounting to ₹ 6.68 crore (previous year ₹ 5.07 crore).

- The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.
- The Company has accrued ₹ 5.03 crore (previous year ₹ 3.04 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and Chief Financial Officer by a related party, and to the Joint Managing Director & CEO, Director (Finance), Whole time director & COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.



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

C) Closing Balances		₹ crore	
Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
1 Trade payables:			
JSW Jaigarh Port Limited	Others	26.55	15.28
JSW Infrastructure Limited	Others	-	1.45
JSW Realty and Infrastructure Private Limited	Others	1.58	1.44
JSW Global Business Solutions Limited	Others	1.66	0.21
JSW Green Private Limited	Others	0.13	0.07
JSW Power Trading Company Limited	Subsidiary	-	0.11
Jindal Vidya Mandir	Others	0.02	0.29
JSW Paints Private Limited	Others	-	1.83
Amba River Coke Limited	Others	-	0.03
JSW International Trade Corp Pte Limited	Others	-	87.10
Sapphire Airlines Private Limited	Others	10.76	6.60
JSW Investments Private Limited	Others	0.02	0.02
JSW IP Holdings Private Limited	Others	1.59	2.16
JSW Energy (Utkal) Limited	Subsidiary	-	2.04
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	-	0.34
Realcom Reality Private Limited	Others	0.55	0.36
JSW FOUNDATION	Others	5.48	6.89
JSW Vijayanagar Metallica Limited	Others	-	0.22
JSW Projects Limited	Others	-	0.06
JSW Renewable Energy (Dolvi) Limited	Subsidiary	-	0.08
Mangalore Coal Terminal Private Limited	Others	0.82	-
Jaigad PowerTransco Limited	Subsidiary	0.43	-
Bhushan Power & Steel Limited	Others	0.04	-
Everbest Consultancy Services	Others	0.01	-
Inspire Institute Of Sports	Others	★	-
Mytrah Vayu Urja Private Limited	Subsidiary	★	-
JSW Agriya Power Private Limited	Subsidiary	★	-
Gopal Traders Private Limited	Others	0.48	-
South West Mining Limited	Others	0.02	-
2 Trade receivables (including unbilled revenue):			
JSW Steel Limited	Others	354.82	296.94
JSW Cement Limited	Others	9.81	8.86
JSW Steel Coated Products Limited	Others	8.83	7.61
Amba River Coke Limited	Others	11.48	3.79
JSW Power Trading Company Limited	Subsidiary	8.00	-
JSW Paints Private Limited	Others	0.17	-
JSW Severfield Structures Limited	Others	1.99	2.06
Epsilon Carbon Private Limited	Others	8.96	3.24
South West Mining Limited	Others	-	0.01
Neotrex Steel Limited	Others	7.04	0.86
JSW Vijayanagar Metallica Limited	Others	61.30	11.16
JSW Energy PSP Two Limited	Subsidiary	-	★
JSW Renewable Energy (Dolvi) Limited	Subsidiary	-	0.21
JSW Renew Energy Eight Limited	Subsidiary	-	0.05
JSW Renew Energy Ten Limited	Subsidiary	-	0.12



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
3 Financial Assets:-			
JSW Energy (Barmer) Limited	Subsidiary	0.90	0.21
JSW Neo Energy Limited	Subsidiary	0.11	0.36
Jindal Steel & Power Limited	Others	0.02	0.02
JSW Steel Coated Products Limited	Others	-	0.59
Jindal Stainless Limited	Others	0.01	0.01
Jaigad PowerTransco Limited	Subsidiary	-	0.25
MJSJ Coal Limited	Others	0.02	0.02
JSW Cement Limited	Others	-	1.50
Gagan Trading Company Private Limited	Others	0.02	0.02
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.66	-
JSW Renewable Energy (Cement) Limited	Subsidiary	0.14	0.09
JSW Renew Energy Limited	Subsidiary	0.33	0.61
HEAL Institute Private Limited	Others	★	-
JSW Hydro Energy Limited	Subsidiary	4.49	0.99
JSW Renew Energy Two Limited	Subsidiary	0.01	★
Bindu Vayu Urja Private Limited	Subsidiary	-	★
Gopal Traders Private Limited	Others	-	0.04
JSW Techno Projects Management Limited	Others	0.15	0.15
JSW Renew Energy Three Limited	Subsidiary	0.16	0.40
Ennore Coal Terminal Private Limited	Others	0.05	0.05
JSW Renewable Energy (Anjar) Limited	Subsidiary	-	0.16
JSW Utkal Steel Limited	Others	0.12	0.12
JSW Renewable Energy (Salem) Limited	Subsidiary	-	0.27
JSW Renew C&I One Limited	Subsidiary	-	0.27
Bhushan Power & Steel Limited	Others	-	0.01
Mangalore Coal Terminal Private Limited	Others	-	0.02
JSW International Tradecorp Pte Limited	Others	2.20	-
JSW - Peqct Pvt. Ltd.	Others	1.36	-
JSW Energy PSP Six Limited	Subsidiary	1.23	-
JSW Renew Energy Four Limited	Subsidiary	0.57	-
JSW Energy (Kutehr) Limited	Subsidiary	0.29	-
JSW Renew Energy (Kar) Limited	Subsidiary	0.25	-
JSW Renew Energy Six Limited	Subsidiary	0.06	-
JSW Energy (Utkal) Limited	Subsidiary	0.05	-
JSW Renew Energy Ten Limited	Subsidiary	0.03	-
JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.02	-
JSW Vayu (Krishna) Private Limited	Subsidiary	0.02	-
Heal Institute Private Limited	Others	★	-
JSW Bindu Vayu Urja Private Limited	Subsidiary	★	-
JSW Energy Psp Two Limited	Subsidiary	0.10	-
JSW Renew Energy Eight Limited	Subsidiary	0.06	-
JSW Thermal Energy Limited	Subsidiary	29.36	-
JSW Mahanadi Power Company Limited	Subsidiary	2.92	-
JSW Renewable Technologies Two Limited	Subsidiary	0.09	-
JSW Renew Energy Fifteen Limited	Subsidiary	0.05	-
JSW Renew Energy Twenty Limited	Subsidiary	0.03	-
JSW Renew Energy Five Limited	Subsidiary	0.02	-
JSW Renew Energy Two Limited	Subsidiary	0.01	-
JSW Renew Energy (Raj) Limited	Subsidiary	★	-
JSW Energy PSP Eleven Limited	Subsidiary	★	-
4 Advance from customers:-			
JSW Infrastructure Limited	Others	0.06	-
IOTA Finance Private Limited	Others	★	★
JSW Power Trading Company Limited	Subsidiary	-	68.49
JSW Hydro Energy Limited	Subsidiary	-	0.57
Jaigad PowerTransco Limited	Subsidiary	-	0.01



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
5 Security deposit placed with:			
JSW Steel Limited	Others	3.91	3.62
JSW Realty and Infrastructure Private Limited	Others	5.28	4.92
JSW Jaigarh Port Limited	Others	3.23	3.02
JSW IP Holdings Private Limited	Others	0.90	0.90
Gagan Trading Company Private Limited	Others	6.48	6.06
Sapphire Airlines Private Limited	Others	84.14	64.83
Gopal Traders Private Limited	Others	2.25	2.09
6 Security deposit / Lease deposit from:			
JSW Steel Limited	Others	0.11	0.10
Jaigad PowerTransco Limited	Subsidiary	0.18	0.17
JSW Jaigarh Port Limited	Others	0.31	0.29
Jindal Vidya Mandir	Others	★	★
Neotrex Steel Private Limited	Others	3.00	3.00
7 Investment in equity share capital:			
JSW Steel Limited	Others	7,861.80	7,446.48
Jaigad PowerTransco Limited	Subsidiary	101.75	101.75
JSW Energy (Raigarh) Limited	Subsidiary	80.46	80.46
JSW Power Trading Company Limited	Subsidiary	70.05	70.05
Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
MJSJ Coal Limited	Others	6.52	6.52
JSW Energy Natural Resources Mauritius Limited	Subsidiary	★	★
JSW Neo Energy Limited	Subsidiary	2,328.68	2,328.68
JSW Energy (Utkal) Limited	Subsidiary	0.01	0.01
JSW Mahanadi Power Company Limited	Subsidiary	0.01	0.01
JSW Thermal Energy Limited	Subsidiary	0.01	0.01
JSW Thermal Technologies Limited	Subsidiary	0.01	-
Raigarh Champa Rail Infra Private Limited	Subsidiary	0.05	-
8 Investment in preference share capital:			
JSW Power Trading Company Limited	Subsidiary	4.84	4.53
JSW Realty and Infrastructure Private Limited	Others	3.00	2.96
9 Investment in unsecured perpetual securities:			
JSW Neo Energy Limited	Subsidiary	16,799.72	11,413.17
JSW Energy (Utkal) Limited	Subsidiary	879.72	844.07
JSW Thermal Energy Limited	Subsidiary	337.84	-
JSW Thermal Energy Two Limited	Subsidiary	0.65	-
JSW Thermal Technologies Limited	Subsidiary	★	-



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		₹ crore	
Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
10 Security & collateral provided to:			
South West Mining Limited	Others	19.00	41.00
JSW Renew Energy Two Limited	Subsidiary	-	54.00
JSW Neo Energy Limited	Subsidiary	6,901.84	475.07
JSW Energy (Kutehr) Limited	Subsidiary	1,890.79	1,789.37
JSW Renew Energy Limited	Subsidiary	7.29	119.68
JSW Renew Energy Six Limited	Subsidiary	168.00	168.00
JSW Renew Energy Three Limited	Subsidiary	40.28	40.28
JSW Energy (Utkal) Limited	Subsidiary	1,992.07	1,789.84
JSW Renewable Energy (Cement) Limited	Subsidiary	0.82	-
JSW Renew Energy Five Limited	Subsidiary	44.75	44.75
JSW Renewable Energy (Dolvi) Limited	Subsidiary	-	0.50
JSW Green Hydrogen Limited	Subsidiary	4.05	4.05
JSW Renew Energy (Raj) Limited	Subsidiary	210.00	210.00
JSW Renewable Energy (Anjar) Limited	Subsidiary	29.42	42.50
JSW Renew Energy Eight Limited	Subsidiary	221.20	221.20
JSW Renew Energy Four Limited	Subsidiary	124.98	124.98
JSW Power Trading Company Limited	Subsidiary	72.81	106.63
JSW Renew Energy Eleven Limited	Subsidiary	169.40	169.40
JSW Renew Energy Ten Limited	Subsidiary	69.60	69.60
JSW Renew Energy Thirteen Limited	Subsidiary	226.00	196.00
JSW Green Energy One Limited	Subsidiary	17.30	16.00
JSW Renew Energy Twenty Limited	Subsidiary	-	44.64
JSW Renew Energy (Kar) Limited	Subsidiary	9.50	19.50
JSW Renew Energy Twelve Limited	Subsidiary	8.30	5.00
JSW Renew Energy Seventeen Limited	Subsidiary	90.02	90.02
JSW Renew Energy Thirty Limited	Subsidiary	168.00	168.00
JSW Green Energy Eight Limited	Subsidiary	-	7.00
JSW Energy PSP Eleven Limited	Subsidiary	38.47	0.01
JSW Mahanadi Power Company Limited	Subsidiary	11,511.39	12,475.50
JSW Thermal Energy Limited	Subsidiary	391.17	-
JSW Renew Energy Thirty Seven limited	Subsidiary	39.50	-
JSW Energy PSP Two Limited	Subsidiary	4.06	-
JSW Renew Energy Twenty Six Limited	Subsidiary	0.50	-
JSW Renew Energy Nine Limited	Subsidiary	99.72	-
JSW Renew Energy Thirty Eight Limited	Subsidiary	13.50	-
JSW Thermal Energy Two Limited	Subsidiary	301.60	-
11 Loans / advances to:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	414.11	374.42
South West Mining Limited	Others	241.70	168.90
JSW Mahanadi Power Company Limited	Subsidiary	4,236.24	4,091.55
KSK Water Infrastructures Private Limited	Subsidiary	962.00	-
Raigarh Champa Rail Infra Private Limited		90.00	-
12 Interest receivable on financial assets:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	92.35	70.59
Sapphire Airlines Private Limited	Others	34.21	29.22
JSW Mahanadi Power Company Limited	Subsidiary	2.31	-
13 Provision for diminution in value of Investments:			
JSW Energy (Raigarh) Limited	Subsidiary	-	6.10
Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
14 Loss allowances provision- loan:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	322.18	291.30
15 Loss allowances provision- interest receivables:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	92.35	70.59
16 Loan Taken:			
JSW Energy (Barmer) Limited	Subsidiary	3,061.00	2,319.00
JSW Energy (Raigarh) Limited	Subsidiary	50.00	49.00
JSW Hydro Energy Limited	Subsidiary	1,853.00	868.00
*less than ₹ 50,000			
Notes:			
1. Terms and conditions of outstanding balances: all outstanding balances are unsecured and payable in cash.			
2. For other commitment with related party - Refer note 29(B)(ii)(b).			



JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 40 - Other statutory information:

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries)
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company 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 Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- xii) The Company does not have any transactions with companies which are struck off except the following

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31st March, 2026	As at 31st March, 2025	
1	Spandan Home Care Limited	Shares held by struck off Company	★	★	Shareholder
2	Century Finvest Private Limited	Shares held by struck off Company	★	-	Shareholder
3	Unicon Fincap Private Limited	Shares held by struck off Company	★	★	Shareholder
4	Calypso Global Investment Fund	Shares held by struck off Company	★	-	Shareholder

*less than ₹ 50,000

Note No. 41 Disclosure relating to micro and small enterprises:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	₹ crore		₹ crore	
	Current	Non current	Current	Non current
(1) Principal amount outstanding	19.96	-	13.90	-
(2) Principal amount due and remaining unpaid	3.75	-	0.65	-
(3) Interest due on (2) above and the unpaid interest	0.16	-	0.01	-
(4) Interest paid on all delayed payments under the MSMED Act.	-	-	-	-
(5) Payment made beyond the appointed day during the year	21.59	-	6.07	-
(6) Interest due and payable for the period of delay other than (4) above	0.21	-	0.17	-
(7) Interest accrued and remaining unpaid	0.37	-	0.18	-
(8) Amount of further interest remaining due and payable in succeeding years	-	-	-	-

Note No. 42 - Operating segment

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with the Ind AS 108, 'Operating Segments' the company has disclosed the segment information in the consolidated financial statements and therefore no separate disclosure on segment information is given in the standalone financial statements for the year ended 31st March, 2026.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Domestic	3,017.54	3,911.30
Export	11.85	28.01
Total	3,029.40	3,939.31

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current assets

All non-current assets (other than financial instruments and deferred tax assets) of the Company are located in India except non-current assets aggregating ₹ 91.93 crore as at 31st March, 2026 (as at 31st March, 2025 ₹ 83.11 crore) which are located outside India.



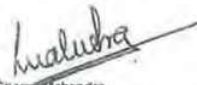
JSW ENERGY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

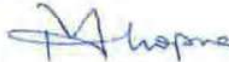
Note No. 43 - Previous year's figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

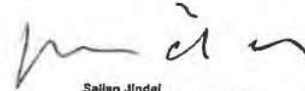


Place: Mumbai
Date: 11th May, 2026


Shashank Mahendra
Jt. Managing Director & CEO
[DIN: 001776401]



Monica Chopra
Company Secretary



Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]


Chandrasekaran Prabhakaran
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To The Members of GE Power India Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GE Power India Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, others comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition A significant portion of the Company's business comprise of long-term projects, including	Principal audit procedures performed: a) Evaluated the design and tested operating effectiveness of key



engineering, procurement and construction contracts. Contract prices are fixed/subject to price variance clauses. Revenue from these contracts is recognized in accordance with accounting policies detailed in "material accounting policies" in the standalone financial statements. There are judgements and estimates involved in accounting for revenue recognized on "Over the Time" basis w.r.t: a. Total estimated cost at inception; and b. Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion. We considered the estimation of cost to complete as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition. In the view of above, we determined this area to be an area involving significant risk and an area of audit focus, and accordingly, a key audit matter.	internal financial controls, including those related to review and approval of estimated project cost. b) For selected contracts tested the following: i. Obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion; ii. Identified and evaluated the key assumptions used in estimation of cost to complete; iii. Obtained the breakdown of the total estimated costs to complete for contracts in progress during the year and compared with the actual costs incurred and estimates of cost to be incurred at the reporting date; and iv. In respect of contracts with significant changes in margins during the year, read the "Project Management Review" documents (as evidence of project reviews), wherever available. Discussed with the project controllers; the reasons for such changes in revenue/costs.
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Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

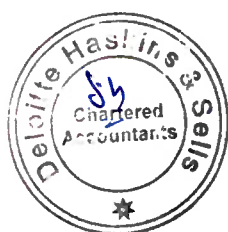
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows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

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

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

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

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



to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 39 to the standalone financial statements).
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 45 to standalone financial Statements).
 - iii. There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. (Refer Note 55 to



the standalone financial statements)

- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in note 61 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



Deloitte Haskins & Sells

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.015125N)



Vikas Khurana

(Partner)

(Membership No. 503760)

(UDIN : 26503760NVZMKA5251)

Place: Noida

Date: May 11, 2026

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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **GE Power India Limited** (the "Company") as at 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)




Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 26503760NVZMKA5251

Place: Noida
Date: May 11, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.
- b. The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 3 years and which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	As at the Balance sheet date	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company *
	Gross carrying value (In Millions)				
Freehold Land at Shahabad and Building thereon	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	No	August 01, 1974	Refer Note 3 to standalone financial statements

- d. The Company has not revalued any of its property, plant and equipment including Right of Use assets during the year.



- e. No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a. The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. a. The Company has granted unsecured loans during the year, in respect of which:

Amount in millions	
	Loans
A. Aggregate amount granted during the year:	
- Others (Fellow Subsidiary)	4,500.0
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others (Fellow Subsidiary)	4,500.0

- b. The terms and conditions of the grant of the above-mentioned loan provided, during the year are, in our opinion, not prejudicial to the Company's interest.
- c. The Company has granted loans in the nature of loan are payable on demand. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- f. The aggregate amount of loan repayable on demand outstanding as at March 31, 2026 is of 4,500.0 million as against the aggregate amount of loan to related parties is of 4,500.0 million i.e., 100% of total loans granted during the year.
- iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of making investments and loans. The Company has not granted any loans, made investments or provided guarantees under Section 185 of the Companies Act 2013



- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. a. In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below

(Amount in Millions)

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount involved net of deposit
Directorate General of Foreign Trade	Duty Drawback	Hon'ble Supreme Court	2009-2010	18.4	18.4
Central Sales Tax and Local Sales Tax Act	Sales tax	Commissioner	2014-15	54.7	52.0
		Assessing authority	2005-06 to 2007-08	381.8	381.8
		Tribunal	1993-94 to 1996-97	44.0	44.0
			2011-12 to 2017-18	2,599.4	2,457.6
		High Court	2010-11 to 2014-15	538.6	538.6
	VAT/CST	Commissioner	2016-17	2.0	2.0
	GST	Commissioner	2018-19 to 2020-21	99.1	94.7



Goods and services Tax Act, 2017		Assessing authority	2017-18 to 2022-23	59.1	56.5
		Appellate authority	2017-18 to 2020-21	466.3	463.0
		High Court	2018-19 to 2019-20	173.0	173.0
		Appellate Tribunal	2017-18 to 2020-21	10.7	9.8
Central Excise Act, 1944	Central excise	Tribunal	2011-12 to 2016-17	195.5	176.2
			2001-02 to 2003-04	97.9	94.2
Income Tax Act, 1961	Income Tax	Assessing Officer	2007-08, 2021-22	48.2	13.1
		Commissioner of Income Tax (Appeals)	2013-14, 2019-20, 2022-23	147.4	145.0
		High Court	2011-12, 2012-13	299.9	299.9
		Income Tax Appellate Tribunal	2013-14 to 2017-18	2,786.1	2,638.5

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.



- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or Joint venture.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.
- x. a. The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company
- xi. a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2026.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- d. As informed by management of the Company, the group has one CIC as part of the group.



- xvii. The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 824.15 millions in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has incurred average net loss in the period of three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company for the year.



For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)

Vikas Khurana

(Partner)

(Membership No. 503760)

UDIN: 26503760NVZMKA5251

Place: Noida

Date: May 11, 2026

Standalone Balance Sheet as at 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	246.6	354.6
(b) Capital work-in-progress	4	31.9	43.7
(c) Intangible assets	5	-	-
(d) Right of use assets	6	155.4	272.1
(e) Investment in Joint Venture	7	72.0	72.0
(f) Financial assets			
(i) Other financial assets	8	155.6	149.4
(g) Deferred tax assets (net)	9	-	-
(h) Tax assets	10	679.4	493.5
(i) Other non-current assets	11	111.3	291.5
Total non-current assets		1,452.2	1,676.8
(2) Current assets			
(a) Inventories	12	1,495.7	880.5
(b) Financial assets			
(i) Trade receivables	13	7,624.6	11,729.5
(ii) Cash and cash equivalents	14	4,244.6	4,383.2
(iii) Bank balances other than cash and cash equivalents	15	58.5	37.4
(iv) Loans	16	4,500.0	-
(v) Other financial assets	17	268.9	34.7
(c) Other current assets	18	1,007.1	1,153.1
Total current assets		19,199.4	18,218.4
Assets classified as held for sale		344.0	-
Total assets		20,995.6	19,895.2
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	672.3	672.3
(b) Other equity	20	4,765.4	2,267.5
Total equity		5,437.7	2,939.8
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	22	63.9	164.4
(b) Provisions	21	238.8	619.1
Total non-current liabilities		302.7	783.5
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	112.0	123.9
(ii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		494.8	540.0
- Total outstanding dues of other than micro enterprises and small enterprises		5,034.7	4,692.3
(iii) Other financial liabilities	24	1,609.8	1,557.0
(b) Other current liabilities	25	4,193.3	6,351.6
(c) Provisions	26	2,917.9	2,765.6
(d) Current tax liabilities		-	141.5
Total current liabilities		14,362.5	16,171.9
Liabilities directly associated with assets classified as held for sale		892.7	-
Total liabilities		15,557.9	16,955.4
Total Equity and Liabilities		20,995.6	19,895.2

Material accounting policies

2

The accompanying notes form an integral part of the standalone financial statements.

3 - 61

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of GE Power India limited

Vikas Khurana

Partner

Place: Noida

Date: 11 May 2026

Puneet Bhatla

Managing Director

DIN : 09536236

Place : Noida

Date: 11 May 2026

Aashish Ghai

Whole-time Director and Chief Financial Officer

DIN : 07276636

Place : Noida

Date: 11 May 2026



GE Power India Limited (CIN - L74140MH1992PLC068379)
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Rs. million, except share data and unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing Operations			
Income			
Revenue from operations	27	12,692.7	10,471.0
Other income	28	1,146.4	712.9
Total income		13,839.1	11,183.9
Expenses			
Cost of material consumed and erection services	29	7,765.2	7,048.3
Changes in work in progress	29	(122.2)	(5.5)
Employee benefits expense	30	1,839.1	1,934.9
Finance costs	31	219.0	247.2
Depreciation and amortisation expenses	32	122.8	138.2
Other expenses	33	616.2	1,596.2
Total expenses		10,440.1	10,959.3
Profit(+)/Loss(-) before exceptional items from continuing operations		3,399.0	224.6
Exceptional Items	47(iv)	(275.7)	-
Profit(+)/Loss(-) before tax from continuing operations		3,123.3	224.6
Tax expense (+)/Tax credit (-)			
1) Current tax	48	62.3	-
2) Deferred tax charge / (credit)		-	-
Net Profit(+)/Loss(-) after tax from continuing operations		3,061.0	224.6
Discontinued operations			
Profit(+)/Loss(-) from discontinued operations before exceptional gain	47(vi)	(548.0)	(933.5)
Exceptional items	47(iv) & (vi)	(150.0)	2,953.3
Profit(+)/Loss(-) before tax from discontinued operations		(698.0)	2,019.8
Tax expense (+)/Tax credit (-)	48		
1) Current tax		-	326.3
2) Deferred tax charge / (credit)		-	-
3) Tax adjustments related to earlier years		(0.6)	-
Net Profit(+)/Loss(-) after tax from discontinued operations		(697.4)	1,693.5
Net Profit(+)/Loss(-) for the year (A)		2,363.6	1,918.1
Other comprehensive income/(loss)			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability- Continued Operations		131.0	(160.2)
Remeasurements of defined benefit liability- Discontinued Operations		3.3	(0.6)
Other comprehensive income /(loss) for the year, net of tax (B)		134.3	(160.8)
Total comprehensive income/(loss) for the year (A+B)		2,497.9	1,757.3
Earnings per equity shares			
Basic & Diluted EPS from Continuing Operations	41	45.53	3.34
Basic & Diluted EPS from Discontinued Operations	41	(10.37)	25.20
Basic & Diluted EPS from Continuing & Discontinued Operations	41	35.16	28.54
Material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements.	3 - 61		

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date : 11 May 2026



For and on behalf of the Board of Directors of GE Power India limited

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date : 11 May 2026

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date : 11 May 2026

GE Power India Limited (CIN - L74140MH1992PLC068379)
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. million, except share data and unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax from continuing operations	3,123.3	224.6
Adjustments for		
Depreciation and amortisation expense	122.8	138.1
Liabilities/ provision no longer required written back	(240.9)	(71.6)
Loss allowance for credit impaired assets	(1,016.6)	303.4
Bad debts written off	61.1	22.8
Unrealised foreign exchange gain (-)/ loss(+)	492.2	(110.8)
Profit on sale property plant and equipment, net	-	(0.2)
Dividend Income	(12.0)	(10.5)
Interest from financial assets at amortised cost	(4.1)	(3.7)
Discounting of financial assets/liabilities at effective interest method	32.4	31.7
Interest income	(235.6)	(42.3)
Interest on income tax refund	-	(35.1)
Finance costs	186.6	215.4
Operating profit before changes in assets and liabilities	2,509.2	661.8
Adjustments for changes in assets and liabilities		
Decrease/(increase) in other financial assets	(2.3)	(12.0)
Decrease/(increase) in other non-current assets	176.5	(227.5)
Decrease/(increase) in inventories	(625.9)	(119.3)
Decrease/(increase) in trade receivables	5,136.0	542.5
Decrease/(increase) in other current financial assets	(171.2)	(18.1)
Decrease/(increase) in other current assets	53.8	429.9
Increase/(decrease) in other non current provisions	(380.1)	(248.9)
Increase/(decrease) in trade payables	189.1	724.9
Increase/(decrease) in other financial liabilities	(0.9)	(51.5)
Increase/(decrease) in other current liabilities	(2,158.3)	1,543.1
Increase/(decrease) in current provisions	356.3	320.7
Cash generated from / (used in) operating activities	5,082.2	3,545.6
Income tax (payments), net	(389.7)	244.8
Net cash generated from / (used in) operating activities	4,692.5	3,790.4
B. Cash flows from investing activities		
Interest received	172.6	62.1
Purchase of property, plant and equipment (including Capital work in progress and capital advances)	(21.3)	(30.3)
Dividend Income	12.0	10.5
Sales consideration on sale of business (refer note 47)	-	438.6
Sale proceeds including loss on sale of property, plant and equipment	-	0.7
Loan to related parties	(4,500.0)	-
(Investment)/ Proceeds deposits with banks	(22.1)	81.5
Net cash generated from / (used in) investing activities	(4,358.8)	563.1
C. Cash flows from financing activities		
Repayment of lease liabilities	(122.8)	(139.0)
Movement in owner's investment (pursuant to Scheme)	(349.5)	(617.1)
Borrowings from group companies (net of repayments)	-	(482.4)
Interest paid	-	(37.0)
Net cash generated from / (used in) financing activities	(472.3)	(1,275.5)
Net cash flows during the year (A+B+C)	(138.6)	3,078.0
Cash and cash equivalents, beginning of year	4,383.2	1,305.2
Cash and cash equivalents, end of year	4,244.6	4,383.2



GE Power India Limited (CIN - L74140MH1992PLC068379)
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. million, except share data and unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Components of cash and cash equivalents as at end of the year		
Bank balances		
- In current account	1,388.5	1,784.2
- Term deposits (less than 3 months maturity)	2,856.1	2,599.0
Cash and cash equivalents (refer note 14)	4,244.6	4,383.2
Cash and cash equivalents as at the end of the year	4,244.6	4,383.2

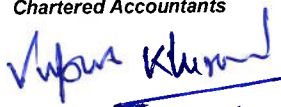
The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

Material accounting policies 2

The accompanying notes form an integral part of the standalone financial statements. 3 - 61

As per our report of even date

**For Deloitte Haskins & Sells
Chartered Accountants**



Vikas Khurana
Partner

Place : Noida
Date: 11 May 2026

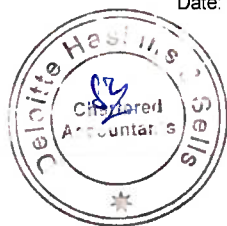
For and on behalf of the Board of Directors of **GE Power India limited**



Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026



Aashish Ghai
Whole-time Director and Chief Financial Offi
DIN : 07276636
Place : Noida
Date: 11 May 2026



GE Power India Limited (CIN - L74140MH1992PLC068379)
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Rs. million, except share data and unless otherwise stated)

	Notes				Total
A. Equity share capital	19				
For the year ended 31 March 2026					
Balance as at 1 April 2025					672.3
Changes in equity share capital during the current year					-
As at 31 March 2026					672.3
For the year ended 31 March 2025					
Balance as at 1 April 2024					672.3
Changes in equity share capital during the current year					-
As at 31 March 2025					672.3
B. Other equity	20				
		Reserve and surplus			
		General reserve	Capital Reserve	Retained earnings	Other comprehensive income
For the year ended 31 March 2026					
Balance as at 1 April 2025		2,481.9	609.0	(823.4)	-
Profit/ (Loss) for the year from Continuing Operations		-	-	3,061.0	-
Profit/ (Loss) for the year from Discontinued Operations		-	-	(697.4)	-
Remeasurements of defined benefit liability, net of tax		-	-	-	134.3
Transferred to retained earnings		-	-	134.3	(134.3)
Balance as at 31 March 2026		2,481.9	609.0	1,674.5	-
For the year ended 31 March 2025					
Balance as at 1 April 2024		2,481.9	-	(2,580.7)	-
Profit/ (Loss) for the year from Continuing Operations		-	-	224.6	-
Profit/ (Loss) for the year from Discontinued Operations		-	-	1,693.5	-
Sale of Hydro business undertaking [refer note 47 (ii)]		-	609.0	-	-
Remeasurements of defined benefit liability, net of tax		-	-	-	(160.8)
Transferred to retained earnings		-	-	(160.8)	160.8
Balance as at 31 March 2025		2,481.9	609.0	(823.4)	-

Material accounting policies

2

The accompanying notes form an integral part of the standalone financial statements

3 - 61

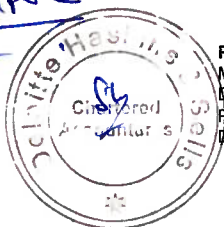
As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of GE Power India limited

Vikas Khurana
Partner

Place : Noida
Date: 11 May 2026



Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026

1. General information

GE Power India Limited ('the Company') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, under the provisions of Indian Companies Act. The Company is domiciled in India with its registered office located at Regus Magnum Business Centers, 11th floor Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

Its operations includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment.

During the previous year the company has sold its Gas Power business undertaking and Hydro business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities

2. Summary of material accounting policies

2.1 Basis of preparation of standalone financial statements

2.1.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), as amended, and other relevant provisions of the Act.

The standalone financial statements have been authorised for issue by the Company's Board of Directors on 11 May, 2026.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the contract as its operating cycle.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies (Accounts) Rules 2014.

2.1.2 Basis of measurement

The standalone financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities (including derivatives instruments) - measured at fair value,
- defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations,

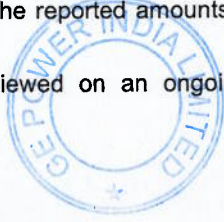
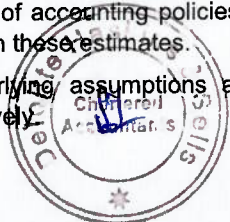
2.1.3 Functional currency

The standalone financial statements are presented in Indian Rupees (Rupees or INR), which is the Company's functional and presentation currency and all amounts are rounded to the nearest million and one decimals thereof, except as stated otherwise.

2.1.4 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

1. Expected credit losses on trade receivables

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the historical experience, market conditions and credit ratings available as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. Risk of Delay are based on market conditions, applicable discount rate and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2. Provision for employee benefits

The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

3. Provision for litigation

Due to uncertainty associated with litigations, there is a possibility that on the conclusion, the final outcome may differ. Though the management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

4. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

5. Leases - Estimating the lease term and incremental borrowing rate

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

6. Estimation of cost to complete and provision for contract losses

The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

7. Estimation of provision for warranty

The Company generally offers 18-24 months warranties for its products. Management estimates the related provision for future warranty claims based on certain percentages of cost. The provision is based on historical warranty claim information, and global experience, provided for on a best estimate basis.

The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives.

2.1.5 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these standalone financial statements is included in the respective notes.

2.2 Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, if any, directly attributable cost of bringing the item to its location and condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Special tools are capitalised as plant and equipment.

Freehold land is carried at historical cost.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the differences between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

Depreciation methods, estimated useful lives and residual value:

Property, plant and equipment, other than land, are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Asset category	Management estimated Useful Life (in years)	Useful life as per schedule II (in years)
Factory buildings	Upto 30	30
Other buildings	Upto 60	60
Plant and equipment	Upto 50	15
Furniture and fixtures	Upto 10	10
Vehicles	Upto 8	8
Office equipment	Upto 10	5

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

2.3 Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Amortisation methods, estimated useful lives and residual value:

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is adjusted prospectively.

The Company amortises intangible assets with finite useful life using the straight-line method over the following periods:

Asset category	Useful Life (in years)
Software and license fee	5

2.4 Leases

The Company lease asset classes consist of leases for buildings, plant and equipment and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

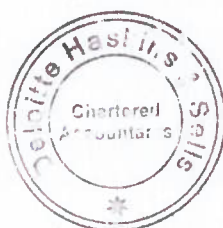
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.



2.5 Impairment of non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the CGU (or the asset) expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprise cost of purchase (net of recoverable taxes where applicable), and other cost incurred in bringing the inventories to their respective present location and condition. The cost of various categories of inventories is arrived at as follows:

- Raw materials and components - at cost determined on the weighted average method.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Contracts work-in-progress (herein referred to as "work in progress") is valued at cost. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.8 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post-employment obligations

Defined contribution plans

Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation: Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Company pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Company's liabilities towards Superannuation. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on monthly basis.



Defined benefit plans

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

Provident Fund: Contributions towards provident fund for certain employees are made to a Trust administered by the Company. Such benefits are classified as defined benefit plan. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for.

Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company.

(iii) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.9 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Related expense or income are recognised using the same exchange rate. Exchange differences are recognised in statement of profit and loss.



(ii) Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the financial instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

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

- amortised cost;
- FVOCI (fair value through other comprehensive income);
- FVTPL (fair value through profit and loss)

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

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

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

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

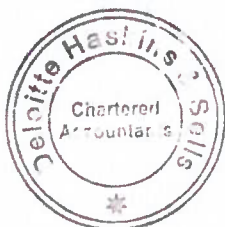
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.



In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Equity investments at FVOCI

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

Investment in subsidiary

Investment in subsidiary is measured at cost less impairment loss, if any.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

c. Impairment of financial assets

The Company recognises impairment loss on trade receivables using lifetime expected credit loss model, which involves use of historical credit loss experience as permitted under Ind AS 109. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

d. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

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



e. Offsetting

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

f. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposure.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of profit and loss.

2.10 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Company has used judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision based on the approach which provides better predictions of the resolution of the uncertainty. The Company has assumed that the taxation authority will have full knowledge of all relevant information while examining and has considered the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



2.11 Borrowing costs

2.12 Revenue from contracts with customer

Revenue from construction contracts:

Revenues are recognized over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

Revenue from sale of services

Sale of services (other than long term contracts) are recognized in the period in which the services are rendered.

Revenue from sale of products

Revenues are recognized at a point in time when control of the products passes to the buyer.

Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.



2.13 Other income / other operating income

Interest income is recognised using the effective interest method. The 'effective interest method' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

Rental income is recognized on a straight line basis over the term of the relevant lease.

Insurance claims are accounted for when it is actually received or virtually certain that the claim amount will be received, usually upon approval or acceptance of the claim by the insurance company.

2.14 Earnings per share

a) Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

b) For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Warranty

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Restructuring

A provision for restructuring is recognised when the board has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Decommission cost

In accordance with the applicable legal requirements, a provision for decommission of assets, which are taken on lease, is recognised as per the terms of contract. The provision is measured at the present value of the best estimate of the cost of restoration.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.



2.16 Exceptional items

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

2.17 Discontinued Operations

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the statement of profit and loss for all the periods presented.

2.18 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company has considered one business segment i.e. Power generation, equipment & related services as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services.

Chief Operating Decision maker of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

2.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.20 Sale/Transfer of Business under common control

Sale/Transfer of Business under common control Sale/Transfer of business under common control includes transferred business to entities which are ultimately/ intermediately controlled by the same party or parties both before and after the business transfer and the control is not transitory. In absence of guidance in Ind -AS 103, "Business Combination" appendix -C on accounting treatment under such sale/transfer of business under common control transaction, the management has adopted accounting policy choice and used the fair value accounting method for the transfer of business under common control. This approach is considered by management to best reflect the economic substance of the transaction. Under this method:

- Any gain or loss arising from the difference between the carrying amount and the fair value of the transferred business calculated in accordance with Ind AS 113 Fair Value Measurement and determined by an independent fair value specialist is recognised in profit or loss.
- Any difference between the fair value and the actual consideration received is recognised in equity.

2.21 (a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2025, to amend Ind AS 21 relating to Lack of exchangeability and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 7 and Ind AS 107 relating to Supplier Finance Arrangements, Ind AS 1 relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 12 relating to International Tax Reform—Pillar Two Model Rules.

These amendments are effective for annual reporting periods beginning on or after April 01, 2025. The Company has applied these amendments for the first-time.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments have no impact on the Company's financial statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have no impact on the Company's financial statements.

(iii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have no impact on the Company's financial statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The amendments have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. This mandatory temporary exception needs to be applied retrospectively; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The amendments have no impact on the Company's financial statements.

(b) Standards issued/notified but not yet effective:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 1 and Ind AS 10 relating to classification of liabilities as Current or Non-current and Non-current liabilities with Covenants. The amendments are effective for annual reporting periods beginning on or after April 01, 2026.

Amendments to Ind AS 1 and Ind AS 10 - Classification of Liabilities as Current or Non-current and Non-current

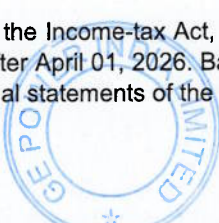
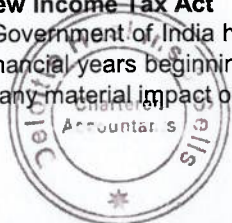
Ind AS 10: Events after the Reporting Period has been amended to eliminate the earlier requirement to treat a lender's waiver of a covenant breach, granted after the reporting date but before approval of the financial statements, as an adjusting event where such breach made the liability repayable on demand at the reporting date.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver of the breach on or before the reporting date and agreed not to demand repayment for at least 12 months after the reporting date.

The amendments are not expected to have any impact on the Company's financial statements.

(c) New Income Tax Act

The Government of India has enacted the Income-tax Act, 2025, replacing the existing Income tax Act, 1961, effective for the financial years beginning on and after April 01, 2026. Based on management's assessment, the new legislation will not have any material impact on the financial statements of the Company.

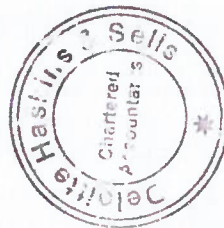


3. Property, plant and equipment

Particulars	Gross block			Depreciation			Net block
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	Charge for the year	As at 31 Mar 2026	
Freehold land	99.5	-	-	0.5	-	99.0	99.0
Leasehold improvements	28.0	-	-	-	-	28.0	1.6
Building	221.8	-	-	133.9	7.4	75.3	52.1
Plant and equipment	1,012.7	37.9	-	88.7	17.1	961.9	93.8
Furniture and fixtures	15.3	-	-	-	0.9	14.3	-
Vehicles	2.0	-	-	-	0.1	1.9	-
Office equipment	16.6	-	-	-	0.3	16.3	-
Total	1,395.9	37.9	-	223.1	25.8	1,041.3	246.6

Particulars	Gross block			Depreciation			Net block
	As at 1 April 2024	Additions	Disposal	Assets transferred under Slump Sale*	Charge for the year	As at 31 Mar 2025	
Freehold land	99.5	-	-	-	-	99.5	99.5
Leasehold improvements	28.0	-	-	-	0.1	28.0	1.6
Building	221.1	0.7	-	-	11.7	63.6	146.4
Plant and equipment	1,181.9	38.6	1.5	206.3	20.0	1,030.8	105.7
Furniture and fixtures	15.3	-	-	-	-	14.3	0.9
Vehicles	2.0	-	-	-	-	1.9	0.1
Office equipment	16.6	-	-	-	-	16.3	0.3
Total	1,564.4	39.3	1.5	206.3	31.8	1,153.2	354.6

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))
Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))



Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Address	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Plant, property and equipment	Freehold Land and building	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	GE India Limited - Shahabad 585258 Distt Kalaburagi, Karnataka	None	01 Aug 1974	The company has filed a writ petition against the local Revenue department authorities on 1st Feb 2024 in the High court, Gulbarga for early closure of our application for title name correction of Shahabad property. Further, the company matter got listed for hearing to bench on 15th February, 2024 and it got disposed off same day with an order to Revenue department to action on application with 3 months from the date of receipt of certified copy of court order. The certified copy of the order was issued on 18th March 2024, the company have submitted a follow up letter with Revenue department along with certified copy of court order on 19th March 2024. The Company again submitted a reminder letter on 17th January, 2025 along with the court order. There has been no update after the issuance of certified copy of the order. Further , after subsequent follow ups Thasildar Shahabad issued a letter during Jul-2025 asking for Record of Rights from 1953 to 1998. We submitted the documents during Oct-2025 and are following up by inperson visit to the Thasildars office.



4. Capital work-in-progress

As at 31.03.2026					
Particulars	As at 1 April 2025	Additions	Capitalisation	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2026
Plant and equipment	43.7	77.5	29.1	60.2	31.9
Total	43.7	77.5	29.1	60.2	31.9
Amount in CWIP for the period of					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.3	21.6	-	-	31.9
As at 31.03.2025					
Particulars	As at 1 April 2024	Additions	Capitalisation	CWIP transferred under Slump Sale*	As at 31 Mar 2025
Factory buildings	-	0.7	0.7	-	-
Plant and equipment	35.5	52.2	44.0	-	43.7
Total	35.5	52.9	44.7	-	43.7
Amount in CWIP for the period of					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	42.4	1.3	-	-	43.7

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))

Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))



5. Intangible assets									
Particulars	Gross block				Amortisation				Net block
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2026	Charge for the year	To be transferred pursuant to Scheme of Demerger#	Disposal	As at 31 Mar 2026
Software and license fees	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Particulars	Gross block				Amortisation				Net block
	As at 1 April 2024	Additions	Disposal	Intangible assets transferred under Slump Sale*	As at 31 Mar 2025	Charge for the year	Intangible assets transferred under Slump Sale*	Disposal	As at 31 Mar 2025
Software and license fees	12.8	10.2	-	23.0	-	0.6	12.4	-	-
Total	12.8	10.2	-	23.0	-	0.6	12.4	-	-

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))
Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

6. Right of use assets									
Particulars	As at 1 April 2025				Depreciation				As at 31 Mar 2026
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2025	Charge for the year	To be transferred pursuant to Scheme of Demerger#	Disposal	As at 31 Mar 2025
Other buildings	253.8	-	33.7	-	90.6	-	-	-	129.5
Vehicles	18.3	17.9	-	-	10.3	-	-	-	25.9
Total	272.1	17.9	33.7	-	100.9	-	-	-	155.4
Particulars	As at 1 April 2024				Depreciation				As at 31 Mar 2025
	As at 1 April 2024	Additions	Disposal	ROU transferred under Slump Sale*	As at 31 Mar 2024	Charge for the year	ROU transferred under Slump Sale*	Disposal	As at 31 Mar 2025
Other buildings	498.1	-	-	129.3	115.0	-	-	-	253.8
Vehicles	65.7	16.0	15.4	29.2	18.8	-	-	-	18.3
Total	563.8	16.0	15.4	158.5	133.8	-	-	-	272.1

* Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))
Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))



7. Investments

(i) Investment in equity instruments of subsidiary (unquoted)

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
GE Power Boilers Services Limited equity shares of Rs. 100 each fully paid up [at cost less impairment amounting to Rs 3.4 million] (Previous year : Rs. NIL)]	34,000	-	34,000	-
Total		<u>-</u>		<u>-</u>

(ii) Investment in equity instruments of Joint ventures (unquoted) at cost

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
NTPC GE Power Services* Private Limited, equity shares of Rs 10 each fully paid up (Previous year : Rs. 72 Mn)]	3,000,000	72.0	3,000,000	72.0
Total		<u>72.0</u>		<u>72.0</u>

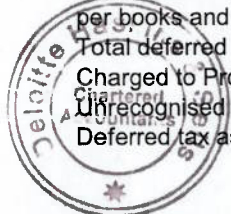
*The Company acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems GmbH at a consideration of ₹ 72.0 million on 15 April 2021. The Company is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL.

The investments accounted using the equity method has been presented outside the financial assets as per the Guidance Note on Division II of Schedule III to the Companies Act, 2013, issued by the ICAI.

	As at 31 March 2026	As at 31 March 2025
8. Other financial assets (Unsecured, considered good)		
Security deposits	45.0	44.2
Recoverable from others (refer note 50)	110.6	105.2
Total	<u>155.6</u>	<u>149.4</u>

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 43.

	As at 31 March 2026	As at 31 March 2025
9. Deferred tax assets (net)		
Deferred tax assets on account of		
Brought forward losses and unabsorbed depreciation (A)*	1,147.4	1,399.8
Loss allowance for credit impaired assets (B)	270.8	507.9
Expenses disallowed under Income-tax Act, 1961, to be allowed in future years		
Provision for demerger expenses	26.7	-
Provision for employee benefits	89.5	105.6
Provision for contingencies/others	294.2	291.2
Provision for loss orders	6.5	8.1
Financial liabilities and provisions	60.1	117.9
Total (C)	<u>477.0</u>	<u>522.8</u>
Total deferred tax assets (A+B+C)	1,895.2	2,430.5
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as per books and under Income-tax Act, 1961	(88.4)	(152.1)
Total deferred tax liabilities	<u>(88.4)</u>	<u>(152.1)</u>
Charged to Profit and loss**	-	-
Unrecognised deferred tax assets**	(1,983.6)	(2,582.6)
Deferred tax assets (net)	<u>-</u>	<u>-</u>



*Brought forward losses and unabsorbed depreciation-

- Brought forward losses (to be carried forward for more than 5 years)	1,147.4	1,399.8
- Unabsorbed depreciation (carried Forward for indefinite Period)	-	-

**The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2026. The management has considered the recent financial performance of the Company, delay in order backlog execution, and also changing business demands such as a lower order intake than expected. Based on assessment carried out by the management and in the absence of reasonable certainty of realization, deferred tax assets have not been created.

	As at 31 March 2026	As at 31 March 2025
10. Tax assets		
Advance tax and tax deducted at source	679.4	493.5
(net of provision for income tax : Rs. 6,216.3 million (previous year : Rs. 6,154.6 million))		
Total	<u>679.4</u>	<u>493.5</u>
11. Other non-current assets		
Plan assets for defined benefit obligations	56.3	211.5
(refer note 34)		
Deposits paid under protest	54.9	80.0
Total	<u>111.3</u>	<u>291.5</u>
12. Inventories		
(At lower of cost and net realisable value)		
Raw materials and components	901.4	408.4
[Goods in transit : Rs. 119.0 million (previous year : Rs. 2.7 million)]		
Work in progress	594.3	472.1
Total	<u>1,495.7</u>	<u>880.5</u>

The Company has made provision on inventories amounting to Rs 152.9 million (previous year : Rs 149.0 million) on account of slow moving items.

	As at 31 March 2026	As at 31 March 2025
13. Trade receivables		
Trade receivable considered good- Unsecured	7,624.6	11,729.5
Trade receivable considered credit impaired-Unsecured	635.9	1,759.7
Less: Allowance for credit impairment	(635.9)	(1,759.7)
Total	<u>7,624.6</u>	<u>11,729.5</u>

At 31 March 2026, trade receivables (gross) includes retention receivables of Rs. 4,751.7 million (31 March 2025: Rs. 8,574.1 million) relating to projects.
(refer note 53)



As at 31.03.2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,795.4	853.0	276.0	493.9	182.8	23.4	7,624.6
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	272.1	25.9	15.9	60.5	30.9	230.4	635.9
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	6,067.5	879.0	292.0	554.5	213.7	253.9	8,260.5
Less: Allowance for credit loss							(635.9)
Total							7,624.6

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9,128.8	1,172.8	348.9	708.6	343.7	26.7	11,729.5
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	1,008.4	46.3	21.9	90.8	82.7	370.0	1,620.1
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	139.6	139.6
Total	10,137.2	1,219.1	370.8	799.4	426.4	536.3	13,489.2
Less: Allowance for credit loss							(1,759.7)
Total							11,729.5

For trade receivables from related parties refer note 36.

The Company's exposure to credit and currency risks, and loss allowances related to financial assets carried at amortised cost are disclosed in note 43.



	As at 31 March 2026	As at 31 March 2025
14. Cash and cash equivalents		
Balances with banks:		
- In current account	1,388.5	1,784.2
- Term deposits (less than 3 months maturity)*	2,856.1	2,599.0
Total	4,244.6	4,383.2

*Deposit of Rs. Nil million (previous year : 52.9 million) pledged with banks against Bank guarantee and Rs. Nil million (previous year : Rs. 5.9 million) as lien with tax authorities

	As at 31 March 2026	As at 31 March 2025
15. Bank balances other than cash and cash equivalents		
Other bank balances:		
- Term deposits with maturity more than 3 months but less than 12 months*	55.7	33.6
- In unclaimed dividend accounts	2.8	3.8
Total	58.5	37.4

*Deposit of Rs. 55.5 million (previous year : Rs. 33.6 million) pledged with banks against Bank guarantee

	As at 31 March 2026	As at 31 March 2025
16. Loans		
(Unsecured considered good unless otherwise stated)		
Loan to related parties**	4,500.0	-
Total	4,500.0	-

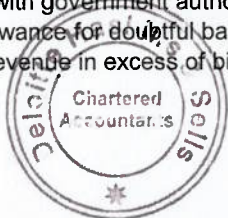
** Loan to Related Parties

The Company participates in the cash pool arrangement with effect from 22 November 2023 (LM Wind Power Blades (India) Pvt Ltd to borrow/invest short term funds based upon the requirement/ availability of working capital on daily basis, pursuant to the arrangement, the Company has invested the funds at the stipulated rate of interest in the cash pool account. Outstanding balance of inter corporate deposit as at 31 March 26 is Rs. 4,500 million (31 March 25: Nil). As per the terms of the arrangement, the inter corporate deposit is repayable on demand and bears an interest in the range of @ 5.49% to 6.35%.

	As at 31 March 2026	As at 31 March 2025
17. Other current financial assets		
Earnest money deposits	12.0	12.4
Less: Allowance for credit impairment	(5.1)	(4.7)
Derivative assets	173.6	3.0
Security deposits	19.3	17.9
Interest accrued on		
- deposit with banks and others	69.1	6.1
Total	268.9	34.7

The Company's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 43.

	As at 31 March 2026	As at 31 March 2025
18. Other current assets		
Advances to suppliers - considered good	183.3	441.4
Advances to suppliers - considered doubtful	135.8	45.9
Less : Allowance for doubtful advances	(135.8)	(45.9)
Prepaid expenses	67.0	-
Balances with government authorities - considered good	413.4	554.0
Balances with government authorities - considered doubtful	192.8	212.4
Less : Allowance for doubtful balances with government authorities	(192.8)	(212.4)
Contract revenue in excess of billing	343.4	157.7
Total	1,007.1	1,153.1



19. Equity share capital

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Authorised share capital				
Equity share of Rs. 10 each	195,000,000	1,950.0	195,000,000	1,950.0
Preference share of Rs. 100 each	40,500,000	4,050.0	40,500,000	4,050.0
Total		<u>6,000.0</u>		<u>6,000.0</u>
Issued, subscribed and fully paid up				
Equity share of Rs. 10 each	67,227,471	672.3	67,227,471	672.3
Total		<u>672.3</u>		<u>672.3</u>

a. Movement of the shares outstanding at the beginning and at the end of the reporting year

Equity shares:

At the beginning of the year	67,227,471	672.3	67,227,471	672.3
At the end of the year	<u>67,227,471</u>	<u>672.3</u>	<u>67,227,471</u>	<u>672.3</u>

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding Company and / or their subsidiaries
(refer note 36)

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	461.0	46,102,083	461.0

d. Details of shareholders holding more than 5% shares in the Company

Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6
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e. Shares held by promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6	0%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	46,102,083	68.6	46,102,083	68.6	0%

20. Other equity**General reserve**

Balance at the beginning and end of the year

As at
31 March 2026As at
31 March 2025

2,481.9

2,481.9

Capital reserve

Sale of Hydro business undertaking [refer note 47 (ii)]

609.0

609.0

Retained earnings

Balance at the beginning of the year

(823.4)

(2,580.7)

Add : Profit/ (Loss) for the year from Continuing Operations

3,061.0

224.6

Add : Profit/ (Loss) for the year from Discontinued Operations

(697.4)

1,693.5

Transfer from items of other comprehensive income

134.3

(160.8)

Total comprehensive income

1,674.5

(823.4)

Balance at the end of the year

1,674.5

(823.4)

Total

4,765.4

2,267.5

Items of other comprehensive income -remeasurements of the net defined benefit liability (net of taxes)

Opening balance

-

-

Other comprehensive

134.3

(160.8)

Transferred to retained earnings

(134.3)

160.8

Closing balance

-

-

Nature and purpose of reserves :**General reserve:**

General reserve created under relevant Act/ statues and will be utilized as per Companies Act/ other relevant act.

Capital reserve:

Sale of Hydro business undertaking [refer note 47 (ii)]

Retained earnings

Retained earnings represent the net profit or loss accumulated by the Company till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

	As at 31 March 2026	As at 31 March 2025
21. Non current provisions		
Provision for employee benefits :		
Provision for compensated absences	128.2	159.4
Provision for other employee benefits	-	30.6
Other provisions:		
Provision for decommission cost	1.4	1.3
Provisions for warranty (refer note 26)	109.2	427.8
Total	238.8	619.1

Movement of provision for decommission cost

As at beginning of the year	1.3	1.7
Less: Reversal during the year	-	0.4
Add: Finance cost	0.1	-
As at end of the year	1.4	1.3

Provision for decommission cost - Provision represents restoration cost for rental premises as per respective contractual requirement.

	As at 31 March 2026	As at 31 March 2025
22. Lease liabilities		
As at beginning of the year	288.3	607.6
Additions/ (Deletions), net	(9.1)	(0.4)
Finance cost accrued during the year	19.5	51.3
Lease transferred under Hydro & Gas Undertaking	-	(175.8)
Payment of lease liabilities	(122.8)	(194.4)
As at end of the year	175.9	288.3
Current lease liabilities	112.0	123.9
Non current lease liabilities	63.9	164.4
	175.9	288.3

Amounts recognised in the statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities (refer note 31)	19.5	33.8
Depreciation of right-of-use assets (refer note 32)	100.9	118.6
Expense relating to low value and short term leases (refer note 33)	20.5	86.9

Weighted average incremental borrowing rate 9% 9%

The total cash outflow for leases is Rs. 143.3 million for the year ended 31 Mar 2026 (previous year : Rs. 281.3 million) including cash outflow of short-term leases and leases of low-value assets.

The details of contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows:

	As at 31 March 2026	As at 31 March 2025
Less than 1 Year	123.4	143.9
One to five Years	68.0	187.7
	191.4	331.6

The Company's exposure to liquidity risk related to leased liabilities are disclosed in note 43.



	As at 31 March 2026	As at 31 March 2025
23. Trade payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	494.8	540.0
- Total outstanding dues of other than micro enterprises and small enterprises*	5,034.7	4,692.3
Total	5,529.5	5,232.3

As at 31.03.2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	494.8	-	-	-	-	494.8
(ii) Others	2,749.5	1,841.5	80.0	107.8	255.9	5,034.7
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	3,244.3	1,841.5	80.0	107.8	255.9	5,529.5

* The Company has foreign currency payables amounting to Rs. 535.9 million (previous year Rs. 1,117.6. million) relating to import of goods or services transactions for a period of more than 6 months as at March 31, 2026. As per Reserve Bank of India's (RBI) Master Direction on Import of Goods and services, prior approval for extension from AD-I Category Bank/RBI should be obtained, except with foreign currency payable paid within six months period or 12 months period (if the date of shipment for imports made on or before July 31, 2020).

As per the long - term contracts, amount is payable for more than six months due to retention money held which will be released upon completion of milestone or due to subsequent developments of contracts based upon such outstanding payables are not yet due.

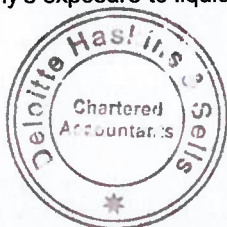
In past the company had received approvals from the AD-I Category Bank/RBI. The Company will obtain approval as and when required from the AD-1 Category Bank/RBI for extension of the period of foreign currency payable.

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	540.0	-	-	-	-	540.0
(ii) Others	1,243.4	2,182.3	166.5	664.1	436.0	4,692.3
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	1,783.4	2,182.3	166.5	664.1	436.0	5,232.3

For trade payables from related parties refer note 36.

The Company's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 43.



	As at 31 March 2026	As at 31 March 2025
24. Other current financial liabilities		
Amount held in trust*	1,607.0	1,553.3
Unclaimed dividends**	2.8	3.7
Total	1,609.8	1,557.0

* On 23 May 1997 Haryana Power Generation Corporation (HPGC) executed contracts with Alstom Germany and Alstom India (then ABB entities, predecessor in interest of the Alstom entities mentioned). On 17 April 2000 Alstom terminated the contracts due to breach by HPGC for non-payment of milestone payments due. In May 2001 HPGC encashed the bank guarantees of the two Alstom entities. Alstom then invoked arbitration. Arbitration proceedings lasted 9 years and the tribunal issued a reasoned unanimous award in May 2010 in favour of Alstom entities. HPGC then challenged the award in the District Court of Panchkula and thereafter at High Court of Punjab & Haryana. However, the Arbitral award was upheld by the District Court as well as the High Court. Thereafter, in 2016, HPGC moved a Special Leave Petition in the Supreme Court which is currently pending. Supreme court issued an interim stay on the operation of the Award, subject to payment of Rs. 1,000 million (against bank guarantee) by HPGC to Alstom entities.

The amount of Rs. 1,000 million alongwith interest earned thereon amounting to Rs. 607.0 million (previous year Rs. 553.3 million) is thus held in trust pending final order of the Supreme Court and presented as "other current financial liabilities".

** There are no amounts which are required to be transfer to Investor Education & Protection Fund as at 31 March 2026

	As at 31 March 2026	As at 31 March 2025
25. Other current liabilities		
Payments received in advance from customers*	677.9	1,764.0
Billing in excess of contract revenue**	3,399.9	4,420.4
Statutory dues	115.5	167.2
Total	4,193.3	6,351.6

For payments received in advance from related parties refer note 36.

*For the year ended 31 March 2026, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, Rs 890.8 million has been netted off (previous year : Rs 336.1 million).

** Revenue recognised out of the balance at the beginning of the year Rs. 2,445.5 million (previous year Rs 1,520.8 million).

	As at 31 March 2026	As at 31 March 2025
26. Current provisions		
Provision for employee benefits :		
Provision for compensated absences	40.5	40.9
Provision for gratuity [refer note 34(I)]	-	-
Provision for other employee benefits	281.6	263.5
Other provisions :		
Provisions for warranty	470.7	451.3
Provision for loss orders	223.8	216.9
Provision for contingencies/others (refer note 50)	1,901.3	1,793.0
Total	2,917.9	2,765.6

Movement of provisions for warranty (Non current and current)

As at beginning of the year	879.1	1,189.3
Add/ (Less): Addition during the year, net of reversal	(114.2)	(125.2)
Less: Liabilities transferred under slump sale (refer note 47)	(185.0)	(185.0)
As at end of the year	579.9	879.1



Movement of provision for loss

As at beginning of the year	216.9	396.8
Less : Reversal during the year, net of addition	144.6	(42.2)
Less: Liabilities transferred under slump sale (refer note 47)	(137.7)	(137.7)
As at end of the year	223.8	216.9

Movement of provision for contingencies/others

As at beginning of the year	1,793.0	1,744.1
Add: Addition during the year, net of reversal	108.3	48.9
Less: Liabilities transferred under slump sale (refer note 47)	-	-
As at end of the year	1,901.3	1,793.0

Information about other provisions and significant estimates

Warranty - A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Contingencies/ others - Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes pending with various authorities.

Loss orders - Provision for loss orders is created in onerous contracts. A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.



	For the year ended 31 March 2026	For the year ended 31 March 2025
27. Revenue from operations		
Revenue from contracts with customers		
Construction contracts (Over the time)	7,640.3	6,215.2
Sale of Products (Point in Time)	4,911.7	4,130.8
Sale of services	109.5	111.7
Other operating income	31.2	13.3
Revenue from operations	12,692.7	10,471.0

Disclosure given pursuant to Ind AS 115:

Revenue recognised/(reversal) during the current year from performance obligation satisfied [arising out of contract modifications and / or change in estimates] in the previous periods Rs. 70.3 million (previous year (501.0) million] (net).

Performance obligation

Information about the company's performance obligation are summarised below:

(i) Execution of construction contracts

Construction contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction-nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of long term contracts arrangements includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and equipment. Revenue from contracts, where the performance obligations are satisfied over time and other consideration, is recognized as per the percentage of completion method.

(ii) Execution of sale of products

Revenue is recognized at a point in time when control of the products passes to the customer.

(iii) Execution of sale of services

Sale of services are recognized in the period in which the services are rendered.

Remaining performance obligation

As of 31 March 2026, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was Rs. 16,278 million (previous year Rs. 26,623 million). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/variation in scope /price etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

	As at 31 March 2026	As at 31 March 2025
Contract balances		
Trade receivables	7,624.6	11,729.5
Contract revenue in excess of billing	343.4	157.7
Payments received in advance from customers	677.9	1,764.0
Billing in excess of contract revenue	3,399.9	4,420.4



(c) Movement in contract balances during the year:

Particulars	2025-26			2024-25		
	Contract Assets	Contract Liabilities	Net Contract Balances	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 01	157.7	4,420.4	(4,262.7)	1,410.5	5,093.1	(3,682.6)
Assets/ Liabilities transferred under slump sale	-	-	-	1,316.0	1,745.6	(429.5)
Closing balance as at March 31	343.4	3,399.9	(3,056.5)	157.7	4,420.4	(4,262.7)
Net Increase/ (decrease)	(185.7)	1,020.5	(1,206.2)	(63.2)	(1,072.9)	1,009.6

28. Other income

Interest income on financial assets carried at amortized cost :

	For the year ended 31 March 2026	For the year ended 31 March 2025
- deposit with banks and others	35.8	21.9
- inter corporate deposits	199.8	20.4
- financial assets at amortised cost	4.1	3.7
Liabilities/ provision no longer required written back	240.9	71.6
Interest on income tax refund	-	35.1
Dividend Income	12.0	10.5
Cross charge income	318.4	168.9
Insurance claim (refer note 51 & 52)	184.2	280.0
Profit on sale of property, plant and equipment	-	0.2
Rent Income	132.9	91.8
Miscellaneous income	18.3	8.8
Total	1,146.4	712.9

29. Cost of material consumed and erection services

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials and components consumed	5,237.2	3,373.5
Project materials and erection services	2,528.0	3,674.8
Total	7,765.2	7,048.3
Changes in work in progress		
Opening	472.1	466.6
Closing	594.3	472.1
(Increase) / Decrease during the year	(122.2)	(5.5)

30. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus (refer note 34)	1,698.0	1,810.3
Contribution to provident and other funds	65.3	77.0
Staff welfare expenses	75.8	47.6
Total	1,839.1	1,934.9



	For the year ended 31 March 2026	For the year ended 31 March 2025
31. Finance costs		
Interest on amount held in trust	53.7	65.0
Interest using effective interest method on financial liabilities at amortised cost	32.4	31.6
Interest on lease liabilities	19.5	33.8
Interest on others*	113.4	116.8
Total	219.0	247.2

* includes interest on uncertain tax positions

	For the year ended 31 March 2026	For the year ended 31 March 2025
32. Depreciation and amortisation expense		
Depreciation on property, plant and equipment	21.9	19.64
Depreciation on right of use assets	100.9	118.56
Total	122.8	138.20

	For the year ended 31 March 2026	For the year ended 31 March 2025
33. Other expenses		
Power, fuel and water	5.1	4.2
Rent*	20.5	9.9
Repairs and maintenance	50.8	40.2
Rates and taxes	43.9	92.2
Royalty and trademark fee	125.7	121.5
Reimbursement of expenses**	362.7	256.3
Travelling and conveyance	137.5	108.9
Allowance for credit impaired assets#	(1,016.6)	303.4
Bad debts written off	61.1	22.8
Payment to auditors (excluding applicable tax):		
Audit fee***	10.5	13.2
Tax audit fees	1.3	1.9
Limited reviews	4.4	6.3
Other services	0.3	0.3
Out-of-pocket expenses	1.0	0.8
Electronic data processing expenses	107.4	248.7
Legal and professional charges	234.8	77.3
Security expenses	15.6	23.2
Net loss from foreign currency transactions and translation****	42.5	34.4
Bank charges	96.2	196.9
Directors' fee	11.5	12.3
Corporate social responsibility (refer note 37)	0.8	0.6
Miscellaneous expenses	299.3	20.7
Total	616.2	1,596.2

* includes amount of short term and low value lease assets

** Reimbursement of expenses are towards the value of costs apportioned, in accordance with the agreements on allocation of expenses with the group companies.

*** Current year audit fee includes overruns amounting Rs. 4.0 million

****includes unrealised gain on mark to market of derivative financial instrument amounting Rs. 173.6 million (Previous year's gain of Rs.3.0 million)

refer note 53



34. Gratuity and other post-employment benefit plans**i) Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

	As at 31 March 2026	As at 31 March 2025
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	611.6	431.8
Fair value of plan assets	668.1	752.2
Amount not recognized due to asset limit	-	108.9
Net funded obligation	(56.5)	(211.5)
Net defined benefit liability/(asset) recognised in balance sheet	(56.5)	(211.5)
	2025-26	2024-25
b) Movement in benefit obligations		
Opening of defined benefit obligation	431.8	751.2
Current service cost *	43.2	57.5
Past service cost	320.7	-
Interest on defined benefit obligation *	34.9	43.2
Remeasurements due to :		
Actuarial loss arising from change in financial assumptions	(6.2)	14.3
Actuarial loss / (gain) arising from change in demographic assumptions	2.9	2.6
Actuarial loss arising on account of experience changes	(17.5)	5.7
Benefits paid	(30.0)	(72.0)
Liabilities assumed/(settled)	(168.2)	(370.7)
Closing of defined benefit obligation	611.6	431.8
*includes the amount pertaining to discontinued operations		
c) Movement in plan assets		
Opening fair value of plan assets	752.2	765.6
Employer contributions	2.1	5.1
Interest on plan assets	51.8	53.4
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(2.7)	(28.2)
Benefits paid	(30.0)	(43.7)
Assets acquired/settled*	(105.3)	-
Closing fair value of plan assets	668.1	752.2
* on account of business combination or inter group transfer		
d) Expenses recognised in the statement of profit and loss		
Current service cost	35.5	35.2
Past service cost	251.7	-
Interest on net defined benefit liability	(16.9)	(25.3)
Total expense charged to the statement of profit and loss	270.3	9.9
e) Expenses recognised in other comprehensive income		
Remeasurements during the period due to :		
Change in financial assumptions	(4.3)	14.3
Change in demographic assumptions	0.7	2.6
Experience adjustments	(14.0)	6.2
Actual return on plan assets less interest on plan assets	2.7	28.2
Adjustment to recognize the effect of asset ceiling	(116.3)	108.9
Total expense charged to Other comprehensive income	(131.2)	160.2



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

	2025-26	2024-25
Investments with insurer under cash accumulation scheme	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

f) Actuarial assumptions for gratuity & leave enchashment :

	2025-26	2024-25
Discount rate	7.05%	6.80%
Expected rate of return on assets	7.05%	6.80%
Attrition rate	5.58%	8.09%
Salary growth rate*	upto 8.25% until 1 year inclusive , then 8.2%	upto 8.5% until 1 year inclusive , then 8%

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected contribution payable to the plan next year is Rs. 80 million (previous year Rs. Nil).

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

	As at 31 March 2026	Rupees in million As at 31 March 2025
Maturity profile		
Expected benefits for the year 1	103.3	59.7
Expected benefits for the year 2	87.7	54.2
Expected benefits for the year 3	127.2	52.1
Expected benefits for the year 4	81.9	66.8
Expected benefits for the year 5	69.2	44.8
Expected benefits for the year 6	71.5	36.8
Expected benefits for the year 7	75.9	37.1
Expected benefits for the year 8	49.9	37.8
Expected benefits for the year 9	70.4	24.6
Expected benefits for the year 10 and above	666.3	327.4

The weighted average duration to the payment of these cash flow is 6.8 years (31 March 2025 : 6.56 years).

g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

	2025-26	2024-25
Opening value of asset ceiling	108.9	-
Interest on opening balance of asset ceiling	7.4	-
Remeasurement due to:		
Change in surplus/ deficit	(116.3)	108.9
Closing value of asset ceiling	-	108.9

h) Disaggregation of plan assets

	As at 31 March 2026 Quoted	As at 31 March 2026 Non Quoted	As at 31 March 2026 Total
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	-	677.1	677.1
Others Chartered Accountants	-	-	-
	-	677.1	677.1



	As at 31 March 2025 Quoted	As at 31 March 2025 Non Quoted	As at 31 March 2025 Total
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	-	752.2	752.2
Others	-	-	-
	<u>-</u>	<u>752.2</u>	<u>752.2</u>

i) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	As at 31 March 2026		As at 31 March 2025	
	Discount Rate	Salary escalation	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation in percent	(3.30)	3.28	(3.18)	3.15
Impact of decrease in 50 bps on defined benefit obligation in percent	3.50	(3.16)	3.38	(3.06)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Special Events:

The Code on Social Security, 2020 has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019 and has changed the vesting period for fixed-term contract employees wherever applicable. This change has resulted in an increase in the liability of the Company, and has resulted in a past service cost for the company.

II) Provident fund

In respect of certain eligible employees, the Company has a provident fund plan which is administered through a trust. The Trust deed provides for the Company to make good any deficiency in the interest to be paid by the Trust to its members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Company has obtained an actuarial valuation of the provident fund liability as at the Balance Sheet date and accordingly the Company has recognised a provision of Rs. Nil million (previous year Rs.Nil million) towards provident fund liability.

Following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

	As at 31 March 2026	As at 31 March 2025
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	2,180.6	3,330.6
Fair value of plan assets*	2,356.5	3,601.5
Net funded obligation**	<u>(175.9)</u>	<u>(270.9)</u>

*fair value of plan assets have been limited to the net defined benefit liability.

**amount not recognized due to asset ceiling



	2025-26	2024-25
b) Movement in benefit obligations		
Opening of defined benefit obligation	3,330.6	3,467.4
Current service cost	63.4	118.1
Interest on defined benefit obligation	183.1	236.5
Remeasurements due to :		
Actuarial loss / (gain) arising on account of experience changes	2.3	27.6
Actuarial loss / (gain) arising from change in financial assumptions	(60.7)	10.0
Employees contribution	106.0	187.9
Benefits paid	(225.5)	(207.4)
Liabilities assumed / (settled)	(1,218.6)	(509.5)
Closing of defined benefit obligation	2,180.6	3,330.6
c) Movement in plan assets		
Opening fair value of plan assets	3,601.5	3,710.3
Employer contributions	63.4	118.1
Employee contributions	106.0	187.9
Interest on plan assets	201.6	254.1
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	(171.9)	48.0
Benefits paid	(225.5)	(207.4)
Assets acquired / (settled)	(1,218.6)	(509.5)
Closing fair value of plan assets	2,356.5	3,601.5
d) Expenses recognised in the statement of profit and loss		
Current service cost	63.4	118.1
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to the statement of profit and loss	63.4	118.1
e) Expenses recognised in other comprehensive income		
Opening amount recognised in OCI outside the statement of profit and loss	-	-
Remeasurements during the period due to :		
Change in financial assumptions	(60.7)	10.0
Experience adjustments	2.3	27.6
Actual return on plan assets less interest on plan assets	171.9	(48.0)
Adjustment to recognize the effect of asset ceiling	(113.5)	10.4
Total (income) / expense charged to Other comprehensive income	-	-

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

	As at 31 March 2026	As at 31 March 2025
Discount rate	7.05%	6.80%
Increase in compensation levels	upto 8.25% until 1 year inclusive , then 8.2%	upto 8.5% until 1 year inclusive , then 8%
Interest rate	7.05%	6.80%

- f) The expected contribution payable to the plan next year is Rs. 68.5 (31 March 2025 : 127.5). The weighted average duration to the payment is 7.75 years (31 March 2025 : 6.85 years).



g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

	2025-26	2024-25
Opening value of asset ceiling	270.9	242.9
Interest on opening balance of asset ceiling	18.5	17.6
Remeasurement due to:		
Change in surplus/ deficit	(113.5)	10.4
Closing value of asset ceiling	175.9	270.9

h) Disaggregation of plan assets

	As at 31 March 2026 Quoted	As at 31 March 2026 Non Quoted	As at 31 March 2026 Total
Government debt instruments	927.4	-	927.4
Other debt instruments	883.7	-	883.7
Equity instruments	401.5	-	401.5
Insurer managed funds	-	-	-
Others	-	143.9	143.9
	2,212.6	143.9	2,356.5

	As at 31 March 2025 Quoted	As at 31 March 2025 Non Quoted	As at 31 March 2025 Total
Government debt instruments	1,475.7	-	1,475.7
Other debt instruments	1,411.5	16.3	1,427.8
Equity instruments	442.5	-	442.5
Insurer managed funds	-	-	-
Others	-	255.5	255.5
	3,329.7	271.8	3,601.5

i) Sensitivity analysis

The interest rate guarantee liability is particularly sensitive to changes in the discount rate and the RPFC guaranteed rate. The following table summarizes the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease of 100 basis points on these rates.

	As at 31 March 2026		As at 31 March 2025	
	Discount Rate	RPFC Guaranteed Rate of Return	Discount Rate	RPFC Guaranteed Rate of Return
Impact of increase in 100 bps on DBO	(1.53)	3.44	(2.29)	4.00
Impact of decrease in 100 bps on DBO	3.63	(1.53)	4.25	(2.28)

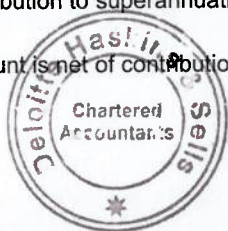
These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

III) Defined contribution plan

In respect of defined contribution plan, the Company has recognized the following amounts in the Statement of Profit and Loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund*	31.4	39.8
Employer's contribution to superannuation fund	17.8	33.8

*The above amount is net of contribution made by employer which is disclosed in movement in planned assets as per II) c).



35. Segment information

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The operating results of each of the functions are not considered individually by the Chief Operating Decision Maker (CODM), the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.

Chief Operating Decision Maker (CODM) of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

The entity wide disclosures as required by Ind AS 108 are as follows-

Details of Turnover	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Construction contracts (Over the time)	7,640.3	6,215.2
Sale of Products (Point in Time)	4,911.7	4,130.8
Sale of services	109.5	111.7
Other operating income	31.2	13.3
Revenue from operations	12,692.7	10,471.0

Segment reporting - Geographical information

The analysis of geographical information is based on the geographical location of the customers.

Segment Information for the year ended :**Revenue:**

Particulars	31 March 2026	31 March 2025
India	12,343.2	10,109.3
Outside India	349.5	361.7
Total	12,692.7	10,471.0

Non current assets* :

Particulars	31 March 2026	31 March 2025
India	1,224.6	1,455.5
Outside India	-	-
Total	1,224.6	1,455.5

* Non current assets does not include financial assets and deferred tax assets and also refer note 11.

Major customer :

Top two customers accounts for 38.6% approximately (previous year two customers accounts for 34.8% approximately) of Company's total revenue from operation.



36. Related Party

List of related parties

Parties with whom control exists:

GE Vernova Inc.	(Ultimate Holding Company)
GE Steam Power International B.V., Netherlands (formerly known as GE Power India Tracking B.V.)	(Immediate Holding Company)

Parties controlled by the Company (Subsidiary)

GE Power Boilers Services Limited, India

Key managerial personnel (KMP)/Directors

Mr. Craig Martin Richards	- Chairman and Non-Executive Director (Appointed w.e.f. 14 August 2025)
Mr. Puneet Bhatla	- Managing Director
Mr. Aashish Ghai	- Whole-time Director & Chief Financial Officer (resigned w.e.f 13 May 2026)
Ms. Shukla Wassan	- Non-Executive and Independent Director
Mr. Neeraj Kumar Nanda	- Non-Executive and Independent Director (Appointed w.e.f 16 May 2025)
Mr. Ashok Kumar Bharat	- Non-Executive and Independent Director
Ms. Kamna Tiwari	- Company Secretary (resigned w.e.f 02 April 2026)

Transactions with ultimate holding company

GE Vernova Inc.

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC - Babcock Staff Provident Fund
FieldCore Service Solutions GmbH
FieldCore Service Solutions International India Private Limited
FieldCore Service Solutions International Limited
FieldCore Services Solutions Gulf LLC
GE (Shanghai) Power Technology Co., Ltd.
GE Energias Renovaveis Ltda.
GE Energy Products France SNC
GE Energy Switzerland GmbH
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi
GE Grid Solutions, LLC
GE Hydro China Co., Ltd.
GE Hydro France
GE Middle East FZE
GE Packaged Power, L.P.
GE Power Australia Pty Ltd
GE Power Boilers Services Limited
GE Power Conversion India Private Limited
GE Power GmbH
GE Power Management, S.L.
GE Power New Zealand Limited
GE Power Philippines, Inc.
GE Power Service Korea Ltd.
GE Power Services (India) Private Limited
GE Power Services (Malaysia) Sdn. Bhd.
GE Power Solutions (Malaysia) Sdn. Bhd.
GE Power Solutions Japan K.K.
GE Power Sp. z o.o.
GE Power Sweden AB
GE Power Systems GmbH
GE Power Systems India Private Limited
GE Power Systems Korea Co., Ltd.
GE Power UK
GE Power Vietnam Company Limited
GE Renewable (Switzerland) GmbH
GE Renewable Energy Canada Inc.



GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

GE Renewable Energy Technologies Private Limited
GE Renewable Hydro Spain, S.L.
GE Renewable R&D India Private Limited
GE Renewable Technologies
GE Renewables US LLC
GE Steam Power (Thailand) Ltd
GE Steam Power Australia Pty Ltd
GE Steam Power Croatia Ltd
GE Steam Power France
GE Steam Power International B.V.
GE Steam Power Italia S.r.l.
GE Steam Power Ltd. Limited Liability Company
GE Steam Power Mexico, S. de R.L. de C.V.
GE Steam Power Switzerland GmbH
GE Steam Power UK Limited
GE Steam Power, Inc.
GE Support France
GE Vernova (Switzerland) GmbH
GE Vernova Canada International Inc.
GE Vernova Electrification Software International LLC
GE Vernova Electrification Software LLC
GE Vernova Energy UK Limited
GE Vernova Global Services GmbH
GE Vernova Hungary Kft.
GE VERNOVA HYDRO POWER INDIA PRIVATE LIMITED
GE Vernova Inc.
GE Vernova Infrastructure Technology International LLC
GE Vernova Infrastructure Technology LLC
GE Vernova Intelligent Platforms Foreign Holding Company
GE Vernova International LLC
GE Vernova International Operations Company, Inc.
GE Vernova Operations LLC
GE Vernova Parts & Products GmbH
GE Vernova Power Services Romania S.A.
GE Vernova South Africa (Pty) Ltd
GE Vernova Steam Services Saudi Limited
GE Vernova T&D India Limited
GE Vernova Technology GmbH
GRID EQUIPMENTS PRIVATE LIMITED
GRID Solutions S.p.A.
Grid Solutions SAS
LM Wind Power Blades (India) Private Limited
Nexus Controls LLC
NTPC GE Power Services Private Limited
Powerstatic Solutions India Private Limited
PT Grid Solutions Indonesia

Joint venture under the common control

NTPC GE Power Services Private Limited



For the year ended 31 March 2026 For the year ended 31 March 2025

Transactions with Fellow Subsidiaries**Revenue from operations**

GE Power Systems India Private Limited	74.2	140.8
GE Steam Power Switzerland GmbH	40.1	91.3
GE Energy Switzerland GmbH	31.1	82.7
GE Steam Power, Inc.	72.9	10.5
Powerstatic Solutions India Private Limited	59.2	9.5
GE Vernova Global Services GmbH	27.4	30.1
GE Hydro France	4.2	548.7
GE Vernova Operations LLC	-	273.6
GE Power Services (India) Private Limited	3.9	58.9
Others	63.8	301.8

Other income

GE Steam Power Switzerland GmbH	106.0	82.2
GE Vernova Technology GmbH	156.7	77.6
GE Renewable Technologies	78.7	15.6
GE Vernova (Switzerland) GmbH	188.6	-
Powerstatic Solutions India Private Limited	30.6	8.7
Other	72.5	21.2

Slump Sale

GE Renewable Energy Technologies Private Limited*	-	438.6
GE Vernova Hydro Power India Private Limited (Transaction amount ₹ 1.0)*	-	0.0

*During previous year the company has sold its Gas Power business undertaking and Hydro business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities (refer note 47)

Royalty and trademark fee

GE Steam Power Switzerland GmbH	305.1	270.0
GE Vernova Infrastructure Technology LLC	110.1	140.3
GE Hydro France	-	71.2
GE Vernova Technology GmbH	20.5	28.9
GE Renewable Technologies	-	4.1

Other expenses / reimbursement (payment)

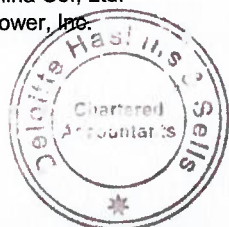
GE Power Systems India Private Limited	63.8	1.6
GE Renewable Energy Technologies Private Limited	248.5	0.3
Others	6.1	38.4

Other expenses / Reimbursement (receipts)

GE Renewable Energy Technologies Private Limited	2.0	39.3
GE Power Systems India Private Limited	14.1	14.1
GE Steam Power France	1.7	84.8
GE Steam Power, Inc.	1.6	-
Others	-	66.6

Purchase of materials and components

GE Power Sp. z o.o.	71.1	122.7
Nexus Controls LLC	182.6	36.9
GE Power GmbH	106.1	26.7
GE Steam Power UK Limited	68.7	12.5
GE Power Systems India Private Limited	41.6	12.3
GE Steam Power Switzerland GmbH	96.5	-
GE Vernova Power Services Romania S.A.	55.2	61.4
GE Hydro China Co., Ltd.	-	689.6
GE Steam Power, Inc.	53.9	71.4
Others	23.4	98.1



GE Power India Limited (CIN - L74140MH1992PLC068379)**Notes to the standalone financial statements for the period ended 31st March 2026**

(All amounts in Rs. million, except share data and unless otherwise stated)

Purchase of services		
Powerstatic Solutions India Private Limited	239.7	107.0
GE Vernova (Switzerland) GmbH	-	260.8
GE Power Conversion India Private Limited	1.0	106.6
GE Steam Power Switzerland GmbH	-	115.2
GE Hydro France	-	69.9
GE Power Systems India Private Limited	-	161.9
Others	0.3	168.7
Provident fund		
ACC - Babcock Staff Provident Fund	169.4	306.0
Interest Expense on borrowings from group company		
LM Wind Power Blades (India) Private Limited	-	117.8
Interest Income on Inter corporate deposit		
LM Wind Power Blades (India) Private Limited	199.8	20.4
Gratuity payment due to business combination		
GE Vernova Hydro Power India Private Limited	226.2	-
Inter corporate Deposits Given		
LM Wind Power Blades (India) Private Limited	4,500.0	-
Borrowings repaid to group company		
LM Wind Power Blades (India) Private Limited	-	1,019.0
Transactions with Joint Venture under the common control		
Revenue from operations		
NTPC GE Power Services Private Limited	1,111.6	265.1
Other income		
NTPC GE Power Services Private Limited	19.0	10.5
Purchase of materials and components		
NTPC GE Power Services Private Limited	225.0	60.3
Purchase of services		
NTPC GE Power Services Private Limited	181.1	139.4
Other expenses / reimbursements (receipts)		
NTPC GE Power Services Private Limited	-	7.0
Transactions with key management personnel		
Remuneration		
Director's Fee	11.5	12.3
Prashant Chiranjive Jain	-	10.7
Yogesh Gupta*	-	12.2
Kamna Tiwari	5.4	5.3
Puneet Bhatla*	48.4	30.9
Aashish Ghai	10.1	5.8
* remuneration includes RSU and ESOP options exercised during the respective year		
Transactions with Subsidiary		
Revenue from operations		
GE Power Boilers Services Limited	0.4	-



Transactions with Ultimate holding company

Other expenses / reimbursements (payments)

GE Vernova Inc.	-	12.9
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Corporate Guarantee issued

GE Vernova Inc.	7,977.6	28,100.0
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Outstanding Balances with Fellow Subsidiaries

Trade Receivable

GE Steam Power Switzerland GmbH	216.0	103.0
Powerstatic Solutions India Private Limited	25.5	57.3
GE Renewable Energy Technologies Private Limited	22.4	46.4
GE Power Systems India Private Limited	74.8	61.6
GE Vernova Global Services GmbH	-	80.8
GE Power Services (India) Private Limited	-	25.8
GE Steam Power International B.V.	-	22.8
Others	26.7	65.8

Trade Payables

GE Steam Power Switzerland GmbH	319.6	796.3
GE Vernova Infrastructure Technology LLC	408.9	308.4
GE Steam Power, Inc.	138.4	182.7
GE Power Systems India Private Limited	177.0	98.8
GE Steam Power France	82.9	97.5
Nexus Controls LLC	173.8	6.6
GE Vernova Power Services Romania S.A.	102.1	65.8
GE Vernova Technology GmbH	86.0	511.9
GE Vernova Hydro Power India Private Limited	23.8	226.2
GE Power GmbH	69.2	139.3
GE Power Sp. z o.o.	71.1	63.9
GE Power Sweden AB	81.6	89.9
GE Steam Power UK Limited	26.5	102.7
GE Renewable Energy Technologies Private Limited	53.4	55.1
GE Vernova Operations LLC	60.8	1.4
GE Power UK	52.2	-
Others	148.3	310.7

Interest accrued on Inter corporate Deposit

LM Wind Power Blades (India) Private Limited	56.4	0.9
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Inter Corporate Deposit

LM Wind Power Blades (India) Private Limited	4,500.0	-
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Outstanding Balance with Joint Venture under the common control

Trade Receivable

NTPC GE Power Services Private Limited	703.0	247.9
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Advances received

NTPC GE Power Services Private Limited	833.0	718.4
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GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the standalone financial statements for the period ended 31st March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

Advances given		
NTPC GE Power Services Private Limited	-	95.3
Trade Payables		
NTPC GE Power Services Private Limited	70.5	44.9
Investment in Equity		
NTPC GE Power Services Private Limited	72.0	72.0
Outstanding Balance with subsidiaries		
Trade Receivable		
GE Power Boilers Services Limited	0.5	-
Outstanding Balance with ultimate holding company		
Corporate Guarantee issued		
GE Vernova Inc.	7,977.6	28,100.0



37. Corporate social responsibility

As per Section 135 of the Companies Act, 2013 ("the Act"), a company is required to spend at least two per cent of its average net profit for the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. However, the Company did not meet the applicability criteria prescribed under section 135 of the Act during the Financial Year 2025-26. Accordingly, the Company was not required to constitute the CSR Committee, the functions of the CSR Committee, wherever applicable, were discharged by the Board of Directors during the year.

The Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuance of the CSR Policy.

a) Gross amount required to be spent by the Company during the year is Rs. Nil (previous year Nil)

b) Amount voluntary spent during the year on :

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/Acquisition of an asset	-	-	-	-	-	-
(ii) For purposes other than (i) above	0.8	-	0.8	0.6	-	0.6
(iii) Shortfall/(Excess) at the end of year	(0.8)	-	(0.8)	(0.6)	-	(0.6)
(iv) Total of previous years shortfall	-	-	-	-	-	-

c) Reason for shortfall

Not applicable

No Shortfall

d) Nature of CSR activities

(i) promoting education
(ii) rural development projects

(i) promoting education
(ii) rural development projects

e) Details of related party transactions

No Related party transaction during the year

No Related party transaction during the year

f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately

No provision created during the year

No provision created during the year

38. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances Rs. 0.1 million (31 March 2025 : Rs 14.3 million)

39. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
a) Demands relating to tax matters :-		
i) Sales tax matters	2,036.7	1,925.4
ii) GST matters	132.6	122.8
iii) Income tax matters	1,105.8	1,049.6
b) Amounts not acknowledged as debts	1,300.8	1,176.4

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision is considered necessary.

The Company does not expect any reimbursements in respect of the above contingent liabilities.



40. Dues to micro, small and medium enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As on 31 March 2026	As on 31 March 2025
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	494.8	540.0
	- Interest thereon (on due payables)	4.2	3.0
ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv)	the amount of interest accrued and remaining unpaid	4.2	3.0
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Company.

41. Earning per share

	For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Weighted average number of equity shares outstanding during the year for continuing operations	67,227,471
b)	Weighted average number of equity shares outstanding during the year for discontinued operations	67,227,471
c)	Net profit/ (loss) after tax available for equity shareholders of continuing operations	224.6
d)	Net profit/ (loss) after tax available for equity shareholders of discontinued operations	1,693.5
e)	Face value per share (in rupees)	10.0
f)	Basic and diluted earnings (in rupees) per share for continuing operations	3.34
g)	Basic and diluted earnings (in rupees) per share for discontinued operations	25.20
h)	Basic and diluted earnings (in rupees) per share for continuing and discontinued operations	28.54



42. Financial instruments and fair value measurements - accounting classification**Accounting classifications and fair values**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value :

- 1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- 2 Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant difference between carrying value and fair value.

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

For fair value hierarchy refer note 2.1.5.

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2026	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Total		-	-	-	-
Financial assets at amortised cost					
Non-current assets					
Investments	7	72.0	-	-	-
Other financial assets	8	45.0	-	-	-
Current assets					
Trade receivables	13	7,624.6	-	-	-
Cash and cash equivalents	14	4,244.6	-	-	-
Bank balances other than cash and cash equivalents	15	58.5	-	-	-
Other financial assets	17	95.3	-	-	-
Total		12,140.0	-	-	-
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	17	173.6	-	173.6	-
Total		173.6	-	173.6	-
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilities	22	63.9	-	-	-
Current liabilities					
Trade payables	23	5,529.5	-	-	-
Lease liabilities	22	112.0	-	-	-
Other financial liabilities	24	1,609.8	-	-	-
Total		7,315.2	-	-	-
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	-	-	-	-
Total		-	-	-	-



	Notes	Carrying Amount	Fair Value		
		As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Total		-	-	-	-
Financial assets at amortised cost					
Non-current assets					
Investments	7	72.0	-	-	-
Other financial assets	8	44.2	-	-	-
Current assets					
Trade receivables	13	11,729.5	-	-	-
Cash and cash equivalents	14	4,383.2	-	-	-
Bank balances other than cash and cash equivalents	15	37.4	-	-	-
Other current financial assets	17	31.7	-	-	-
Total		16,298.0	-	-	-
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	17	3.0	-	3.0	-
Total		3.0	-	3.0	-
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilities	22	164.4	-	-	-
Current liabilities					
Trade payables	23	5,232.3	-	-	-
Lease liabilities	22	123.9	-	-	-
Other financial liabilities	24	1,557.0	-	-	-
Total		7,077.6	-	-	-
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	-	-	-	-
Total		-	-	-	-

Measurement of fair values

Derivative instruments (assets and liabilities): Derivatives are fair valued using market observable rates and published prices for similar assets and liabilities in active markets.

43. Financial risk management

Financial risk relates to Company's ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. The Company faces credit risk in its industrial businesses, as well as in derivative financial instruments activities. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact Company financial condition or overall safety and soundness.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure.



(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company also regularly assesses customer credit risk inherent in the carrying amounts of receivables and contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset its accumulated investment in the event of customer termination. The Company also gains insight into future utilization and cost trends, as well as credit risk, through its knowledge of the installed base of equipment and the close interaction with its customers that comes with supplying critical services and parts over extended periods.

(ii) Provision for expected credit losses

The Company evaluates credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements and collection plan and available press information about customers) and applying experienced credit judgement.

(a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets including security deposit amounting Rs.64.3 million (previous year Rs.62.1 million) and other financial assets other than security deposits Rs. 360 million (previous year Rs.122 million) with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk.

The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

(b) Expected credit loss for trade receivables

Based on assessment which is driven by the historical experience/ credit rating available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is estimated to be in the range of 7.3%-13.1%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2026 and 31 March 2025 is tabulated below:

	31 March 2026	31 March 2025
Opening balance	1,759.7	1,959.1
Allowance/ (Reversal) for credit impaired assets	(1,123.8)	271.0
Less: Provision transferred under slump sale	-	(470.4)
Closing balance	635.9	1,759.7

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company also monitors the level of expected cash inflows on trade receivables and loans (comprising the undrawn borrowing facilities) together with expected cash outflows on trade payables and other financial liabilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities as at the end of the reporting period:

Particulars	31 March 2026	31 March 2025
Credit limits with banks	280.0	2,850.0
Credit limits with cash pool arrangement	2,860.0	2,860.0

(ii) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.



Contractual maturities of financial liabilities:

31 March 2026	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 year	Total
Non-derivatives				
Current borrowings	-	-	-	-
Interest accrued on borrowings	-	-	-	-
Trade payables	5,529.5	4,795.3	873.5	5,668.8
Lease liabilities	175.9	123.4	68.0	191.4
Amount held in trust	1,607.0	1,607.0	-	1,607.0
Unclaimed dividend	2.8	2.8	-	2.8
Total non-derivative liabilities	7,315.2	6,528.5	941.5	7,470.0

31 March 2025	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 year	Total
Non-derivatives				
Current borrowings	-	-	-	-
Interest accrued on borrowings	-	-	-	-
Trade payables	5,232.3	4,522.4	844.4	5,366.8
Lease liabilities	288.3	143.9	187.7	331.6
Amount held in trust	1,553.3	1,553.3	-	1,553.3
Unclaimed dividend	3.7	3.7	-	3.7
Total non-derivative liabilities	7,077.6	6,223.3	1,032.1	7,255.4

(C) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company manages its foreign currency risk by entering into derivatives such as forward contracts. When a derivative is entered into for the purpose of hedging, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

The Company exposure to foreign currency risk at the end of the reporting period expressed in Rs million, are as follows

Unhedged exposure	31 March 2026			31 March 2025		
	USD	EUR	Other	USD	EUR	Other
Assets						
Bank balance	-	-	115.3	-	-	110.4
Trade receivables	319.1	22.8	-	312.1	284.9	-
Total	319.1	22.8	115.3	312.1	284.9	110.4
Liabilities						
Trade payables	-	80.5	175.3	-	-	172.2
Total	-	80.5	175.3	-	-	172.2

Forward contracts	31 March 2026			31 March 2025		
	USD	EUR	Other	USD	EUR	Other
Assets						
Foreign exchange forward contract sell foreign currency	-	-	-	600.4	-	-
Liabilities						
Foreign exchange forward contract buy foreign currency	674.1	1,151.0	939.7	624.0	926.1	489.7

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	Impact on profit after tax	
	31 March 2026	31 March 2025
USD sensitivity		
INR/USD Increases by 10 %	23.88	23.36
INR/USD Decreases by 10 %	(23.88)	(23.36)
EUR sensitivity		
INR/EUR Increases by 10 %	7.73	21.32
INR/EUR Decreases by 10 %	(7.73)	(21.32)
Other sensitivity		
INR/other Increases by 10 %	21.75	21.15
INR/other Decreases by 10 %	(21.75)	(21.15)

(ii) Price risk

At the reporting date, the exposure to unlisted equity securities at fair value was Rs. nil.

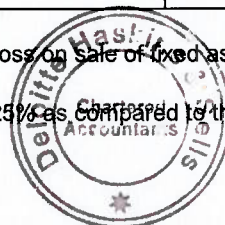
44. Financial Ratios

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.34	1.14	17%	-
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service^	28.22	2.64	970%	Due to increase in profit after tax from continuing operations
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	0.73	0.13	472%	Due to increase in profit after tax from continuing operations
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	6.46	8.69	-26%	Due to increase in average inventory in current year
Trade Receivables turnover ratio	Revenue	Average Trade Recievable	1.31	0.86	52%	Due to increase in Revenue from Operations along with decrease in average trade receivable
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.58	1.50	6%	-
Net Capital Turnover Ratio	Revenue	Working Capital	2.62	4.63	-43%	Due to higher working capital in current year as compared to previous year
Net Profit Ratio	Net Profit	Revenue	0.24	0.02	1024%	Due to increase in profit after tax from continuing operations
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.69	0.20	242%	Due to increase in profit after tax from continuing operations

*Net Profit after taxes + Non-cash operating expenses + Interest + Loss on Sale of fixed assets

^ Debt service = Interest and lease payment + principal repayments

Ratios for variances have been explained for change by more than 25% as compared to the previous year.



45. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

46. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using gearing ratio, which is total debt (including short term debt) divided by total capital plus debt.

	As at 31 March 2026	As at 31 March 2025
Total debt*	-	-
Equity	5,437.7	2,939.8
Capital and total debt	5,437.7	2,939.8
Gearing ratio	-	-

* Includes Interest accrued but not due on borrowings from group companies of Rs. Nil (previous year 12.3 million)

47. Exceptional items

(i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August 2024, the members of the Company through remote e-voting, had duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Company's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Standalone profit and loss and Statement of cash flows. The excess of consideration received over the carrying value of net liability amounting to ₹ 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Standalone profit and loss for the year ended 31 March 2025.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ("Undertaking") of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 1/- excluding all applicable taxes.

The Undertaking was classified as held for sale and as a discontinued operation effective 14 August 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Standalone financial statements and Statement of Cash Flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of ₹ 2,978.9 million and fair value of negative ₹ 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of ₹ 1 was higher than the fair value of negative ₹ 609.0 million, in accordance with the Accounting Policy of the Company, the gain of ₹ 2,369.9 million, difference between the net liability and the fair value, had been credited to the statement of Standalone profit and loss for the year ended 31 March 2025 as an exceptional item and the difference between transaction price and fair value had been credited to equity.



(iii) On 18 September 2025, the Board of Directors of the Company have approved the Scheme of Arrangement and Demerger Co-operation Agreement ("DCA"), between GE Power India Limited ("the Company") and JSW Energy Limited ("JSW") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), for the demerger and transfer of the Company's Durgapur facility ('Demerged business') on a going concern basis to JSW, with an appointed date of 1 July, 2025.

The transaction will be completed post receipt of certain approvals. The management expects the transaction to be completed within twelve months from the end of the reporting period.

Accordingly, the Demerged business has been classified as held for sale and as a discontinued operation. The assets and liabilities related to the Demerged business have been presented as "Assets classified as held for sale" and "Liabilities directly associated with "Assets classified as held for sale" respectively in the Standalone Statement of Assets and Liabilities. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", depreciation on tangible assets has been discontinued effective 18 September 2025. Further, the figures for the previous periods relating to Demerged business undertaking have been re-presented in the Standalone profit and loss and Statement of cash flows.

(iv) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs, issued by the Ministry of Labour and Employment, the Company had estimated the financial implications thereof and has made an additional provision of ₹ 425.7 million (includes ₹ 150.0 million for discontinued operations) for the quarter ended 31 December 2025 and year ended 31 March 2026.

Considering the materiality, regulatory-driven and non-recurring nature of the impact, the Company has presented such incremental impact under "Exceptional item" in the Statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of central/state rules and other developments pertaining to Labour codes and would provide appropriate accounting effect on the basis of such developments, if any.

(v) a. Balance Sheet of Durgapur Undertaking as at 31 March 2026

	As at 31 March 2026
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	119.9
(b) Capital Work in progress	60.2
(c) Financial assets	
(i) Other financial assets	0.2
(d) Other non-current assets	3.7
Total non-current assets	184.0
(2) Current assets	
(a) Inventories	4.4
(b) Other current assets	155.6
Total current assets	160.0
Total assets	344.0
EQUITY AND LIABILITIES	
Equity	(995.6)
HO Current Account	446.9
Total equity	(548.7)
Liabilities	
(1) Non-current liabilities	
(a) Provisions	172.8
Total non-current liabilities	172.8
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	330.0
(ii) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	35.8
- Total outstanding dues of other than micro enterprises and small enterprises	241.5
(b) Other current liabilities	5.1
(c) Provisions	107.5
Total current liabilities	719.9
Total liabilities	892.7
Total Equity and Liabilities	344.0



(v) b. Balance Sheet of Gas Business as at 30 September 2024

	As at 30 September 2024
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	-
(b) Intangible assets	-
(c) Right of use assets	2.1
(d) Financial assets	-
(i) Other financial assets	-
(e) Tax assets	-
Total non-current assets	2.1
(2) Current assets	
(a) Inventories	1.0
(b) Financial assets	
(i) Trade receivables	336.8
(ii) Cash and cash equivalents	-
(iii) Other financial assets	-
(c) Other current assets	149.8
Total current assets	487.6
Total assets	489.7
EQUITY AND LIABILITIES	
Equity	
Total equity	(144.8)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
Lease liabilities	0.7
(b) Provisions	55.6
Total non-current liabilities	56.3
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Lease liabilities	1.6
(iii) Trade payables	344.2
(b) Other current liabilities	7.3
(c) Provisions	225.1
Total current liabilities	578.2
Total liabilities	634.5
Total Equity and Liabilities	489.7



(v) c. Balance Sheet of Hydro Business as at 31 March 2025

	As at 31 March 2025
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	62.7
(b) Intangible assets	10.6
(c) Right of use assets	158.5
(d) Financial assets	
(i) Other financial assets	8.2
(e) Tax assets	1.0
Total non-current assets	241.0
(2) Current assets	
(a) Inventories	98.3
(b) Financial assets	
(i) Trade receivables	3,244.8
(ii) Cash and cash equivalents	144.8
(iii) Other financial assets	5.2
(c) Other current assets	2,032.1
Total current assets	5,525.2
Total assets	5,766.2
EQUITY AND LIABILITIES	
Equity	
Total equity	(2,978.9)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
Lease liabilities	145.9
(b) Provisions	309.9
Total non-current liabilities	455.8
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	2,067.3
(ii) Lease liabilities	29.9
(iii) Trade payables	1,206.3
(b) Other current liabilities	4,467.2
(c) Provisions	518.5
Total current liabilities	8,289.2
Total liabilities	8,745.0
Total Equity and Liabilities	5,766.2



(vi) Brief details of results of discontinued operations are given as under:

Particulars	For the period/ year ended 31 March 2026	For the year ended 31 March 2025
Income		
Gross Revenue from operations	247.0	5,632.6
Less: Internal Revenue*	(247.0)	(529.5)
Net Revenue from operations	-	5,103.1
Other income	-	620.4
Total income	-	5,723.5
Expenses		
Cost of material consumed and erection services	15.1	3,513.9
Changes in work in progress	-	106.0
Employee benefits expense	374.4	1,893.0
Finance costs	0.9	462.6
Depreciation and amortisation expenses	3.9	30.4
Other expenses	153.7	651.1
Total expenses	548.0	6,657.0
Profit(+)/Loss(-) from discontinued operations before exceptional gain	(548.0)	(933.5)
Exceptional Item		
Gain on sale of Gas Business	-	583.4
Gain on sale of Hydro Business	-	2,369.9
Impact of New Labour Code	(150.0)	-
Profit(+)/Loss(-) before tax from discontinued operations	(698.0)	2,019.8
Tax Expense	(0.6)	326.3
Net Profit(+)/Loss(-) after tax from discontinued operations	(697.4)	1,693.5

* Revenue from operations of the Durgapur undertaking is only from internal billing to the Company and does not pertain to external customers, hence, the same has been deducted from gross revenue from operations above.



(vii) Standalone Statement of Cash Flows from discontinued operations		
Particulars	For the period/ year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit/(Loss) before tax from discontinued operations	(451.0)	2,549.3
Adjustments for		
Depreciation and amortisation expense	3.9	28.1
Liabilities/ provision no longer required written back	-	(28.5)
Profit on Sale of Business	-	(2,953.3)
Loss allowance for credit impaired assets	-	(16.7)
Bad debts written off	-	7.2
Unrealised foreign exchange gain (-)/ loss(+)	-	46.3
Profit on sale property plant and equipment, net	-	0.4
Interest from financial assets at amortised cost	-	(0.6)
Discounting of financial assets/liabilities at effective interest method	-	10.5
Finance costs	0.9	452.2
Operating profit/(loss) before changes in assets and liabilities	(446.2)	94.8
Adjustments for changes in assets and liabilities		
Decrease/(increase) in other financial assets	-	8.5
Decrease/(increase) in other non-current assets	-	630.8
Decrease/(increase) in inventories	6.3	7.9
Decrease/(increase) in trade receivables	-	849.8
Decrease/(increase) in other current financial assets	-	10.4
Decrease/(increase) in other current assets	(138.0)	(318.1)
Increase/(decrease) in other non current provisions	59.2	(272.5)
Increase/(decrease) in trade payables	109.2	(1,018.4)
Increase/(decrease) in other financial liabilities	-	(47.2)
Increase/(decrease) in other current liabilities	5.1	(1,151.9)
Increase/(decrease) in current provisions	37.8	(155.4)
Cash generated from / (used in) operating activities	(366.6)	(1,361.2)
Income tax (payments), net	-	(1.0)
Net cash generated from / (used in) operating activities	(366.6)	(1,362.2)
Cash flows from investing activities		
Interest received	-	1.0
Purchase of property, plant and equipment	(65.0)	(17.4)
Purchase of Intangible assets	-	(10.2)
Sale proceeds including loss on sale of property, plant and equipment	-	1.0
Net cash generated from / (used in) investing activities	(65.0)	(25.6)
Cash flows from financing activities		
Repayment of lease liabilities	-	(55.8)
Borrowings from bank/ group companies (net of repayments)	330.0	1,518.3
Interest paid	(0.9)	(106.3)
Movement in owner's investment (pursuant to Scheme)	102.5	87.6
Net cash generated from / (used in) financing activities	431.6	1,443.7
Net cash flows during the year (A+B+C)	-	55.9
Cash and cash equivalents, beginning of year	-	88.9
Cash and cash equivalents, end of year	-	144.8



48. Tax Expense

The major components of income tax expense are:

Amount recognised in statement of profit and loss

I. Current tax:

Current tax expense*

61.7

326.3

II. Deferred tax:

Tax expense on origination/ reversal of temporary differences

-

-

Income tax expense reported in Statement of profit and loss

61.7

326.3

* During the previous year ended March 31, 2025, Current tax of Rs. 326.3 millions has been recognised on the gain arising from the sale of Hydro and Gas business undertaking on slump sale basis.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) before tax	2,425.3	2,244.4
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expenses	610.4	564.9
Change in Unrecognised Deferred tax assets	(599.0)	(111.4)
Tax effect of expenses that are not deductible for tax purpose- Permanent	36.3	19.6
Effect of change in tax rate	-	(235.1)
Others	14.0	88.3
Total	61.7	326.3
Current tax	62.3	326.3
Tax related to earlier years	(0.6)	-

49. Share based payments

A) Employees stock options

The employees are entitled to shares of GE Vernova Inc., the ultimate holding company. Details of these plan is given below.

The ultimate holding company (GE Vernova Inc.) grant stock options, restricted stock units to employees under the 2007 and 2022 Long-Term Incentive Plan post approval of Board of directors of ultimate holding company. Incentive stock options can be granted only to employees.

As restricted stock units (RSU's) and stock options have been granted at the fair value of option on the grant date, therefore the Company measure and disclose the employee's compensation expenses relating to restricted stock option units and stock options using the fair value.

The employees' compensation expense for stock options & RSU's during the year ended 31 March 2026 amounts to Rs 14.08 million as included under salaries and wages, charged in the statement of profit and loss during the year. Further, the Ultimate Holding Company raises charge to the Company for both stock options and RSUs.

The options become exercisable over the vesting period (typically three or five years) and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive shares of GE stock when the restrictions lapse over the vesting period.



1. Details of RSU's issued (Equity settled) during the year are given below:

Type of arrangement	Date of grant	RSU granted	Fair value on the grant date (USD)	Contractual Term Weighted Averages (years)
RSU	27-Feb-26	175	873.60	1.49
Total		175		

2. Detail of stock option issued during the year as given below:

No stock option has been granted during the year to the employee of the Group.

1. A summary of activity under the Option plan is given below:

Stock options	31 March 2026		31 March 2025	
	Weighted Average Exercise Price (USD)	Number of options (Shares)	Weighted Average Exercise Price (USD)	Number of options (Shares)
Outstanding at the beginning of the year	168.78	4,295	127.69	9,632
Transfer during the year*	-	-	127.69	4,744
Exercised during the year	153.05	394	153.05	593
Cancelled during the year	-	-	-	-
Outstanding at the end of the year	170.37	3,901	168.78	4,295
Exercisable at the end of the year	-	-	153.05	394

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

2. A summary of activity under the RSU's is given below:

RSU	31 March 2026		31 March 2025	
	Weighted Average Exercise Price (USD)	Number of RSU (Shares)	Weighted Average Exercise Price (USD)	Number of RSU (Shares)
Outstanding at the beginning of the year	-	1,018	-	15,463
Granted during the year	-	175	-	235
Transfer during the year*	-	-	-	13,770
Exercised during the year	-	742	-	800
Cancelled during the year	-	-	-	110
Outstanding at the end of the year	-	451	-	1,018

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.



50. Recoverable from Alstom Transport India Limited on account of potential demand from Income tax authorities attributable to business sold to it in 2014 under Business Transfer Agreement. Corresponding provision is also created against this potential demand reported under provision for contingencies.
51. In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the estimated loss of ₹ 997.5 million had been accounted under "Cost of material and erection services". The Company has accounted and received all payments from the insurer aggregating to ₹ 646.1 million (which include interim payments of ₹ 400 million during the quarter ended 31 March 2024, ₹ 180 million during the quarter ended 30 September 2024 and final payment of ₹ 66.1 million in the month of October'25), and ₹ 14 million from sale of salvage material (₹ 13 million during the quarter ended 31 December 2024 and ₹ 1 million during the quarter ended 31 March 2025).
52. In respect of the fire incident on 21 May 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of ₹ 694 million had been accounted under "Cost of material and erection services" in the statement of profit and loss. Procurement of fire-impacted materials has been completed, and subsequent restoration works were completed by end of March 2025. Surveyors carried out visits progressively and assessed the total loss (covered under insurance) at ₹ 355 million. The Company has accounted and received all payments from Insurer aggregating to ₹ 318.2 million (which include interim payments of ₹ 100 million during the year ended 31 March 2024, ₹ 100 million during the year ended 31 March 2025 and, final payment of ₹ 118.2 million during the year ended 31 March 2026).
53. During the year, GE Power India Limited ("the Company" or "GEPIL") executed, along with other GE Vernova entities, a settlement agreement with Bharat Heavy Electricals Limited (BHEL) on 9 September 2025. As per the terms of the agreement, BHEL agreed to make payments totaling ₹ 3,400 million to the Company in a phased manner till 31 March 2026, on fulfilment of certain conditions.
Pursuant to the above agreement, the Company has received ₹ 3,430.6 million till date. In line with the Company's Expected Credit Loss (ECL) policy, an amount of ₹ 1050.5 million has been reversed during the year ended 31 March 2026 and such reversal has been classified under "Other Expenses." The carrying amount of trade receivables and the related ECL provisions will continue to be reviewed by the Board of Directors and adjustment, if required, will be accounted for in the Consolidated profit and loss in subsequent reporting periods in accordance with the Company's ECL Policy.
54. The Company and Jaiprakash Power Ventures Limited (JPVL) amicably settled the contractual disputes arising from the contracts for Flue Gas Desulphurization (FGD) systems at JPVL's Bina and Nigrie projects, formalized through an agreement dated 3 October 2025. On 14 October 2025, Hon'ble High Court issued an Order, which recorded the settlement and directed withdrawal of the appeals filed by JPVL thereby resulting in closure of all related proceedings. Pursuant to the Order, the said settlement agreement became effective on 14 October 2025.

As part of the above agreement, JPVL returned the performance bank guarantees (PBGs) along with unconditional discharge letters on 21 October 2025, while the Company withdrew its arbitration notice. As per the agreement terms, the Company supplied all materials in its possession to JPVL pursuant to which JPVL made a payment of ₹ 250 million (excluding taxes) to the Company towards the agreed settlement amount. With the completion of said supply and corresponding payment, neither party has any further obligation towards each other and both parties stand duly discharged.
During the year, all project costs incurred by the Company up to 30 September 2025, have been charged to the statement of standalone profit and loss and revenue on account of collection, arising from the above agreement has been recognised in the current quarter in accordance with the Company's accounting policy.
55. Due to extended technology problems on the Ministry of Corporate Affairs (MCA) portal in previous year, duly communicated by the Company to the relevant authorities, the Company deposited the IEPF amount of INR 0.91 millions on October 16, 2024 (due date September 29, 2024). There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
56. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



57. Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has identified relevant applications that record financial transactions, along with the primary SAP system to which the aforementioned provision and guidance apply for the year ended March 31, 2026 and which has a feature of recording audit trail (edit log) facility wherein:

- in respect of one accounting software (SAP), the audit trail feature was enabled throughout the year at application level and at database level;

- in respect of software operated by a third-party service provider, for maintaining payroll records, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software;

- in respect of software operated by a third-party service provider for maintaining employee database, though application has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software however testing of audit trails is not covered in an independent auditor's System and Organisation Controls report

Only authorized personnel have access to the underlying database for the purpose of system support after obtaining explicit permission from the Company. The Company has enabled sufficient logs at the database level which captures objects edited along-with timing and personnel identity. Any data changes would undergo inherent checks that are built onto application and any impermissible changes at the database level creates multiple errors like operational failure, corrupting of tables etc. and rule out the possibility of such changes.

58. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
59. The Company had decided to surrender the exemption granted by EPFO (Employees' Provident Fund Organization) in accordance with applicable laws and regulatory requirements.

In this regard, the Board of Trustees of the Trust passed a resolution dated 19th May 2025 approving the surrender of exemption; the necessary application and related documents were submitted before PF authorities to this effect.

The application for surrender of exemption has been accepted and approved by Regional Provident Commissioner, Regional Office, Durgapur on 19th March 2026 with effect from 1 April, 2026. Accordingly, with effect from 01 April, 2026, GE Power India Limited shall commence provident fund compliances as an un-exempted establishment under the jurisdiction of RPFC Durgapur.

Consequent to the aforesaid approval from EPFO, the process relating to surrender of exemption, transfer of records and past accumulations and other allied activities has been initiated and shall be completed in due course in accordance with applicable statutory requirements.



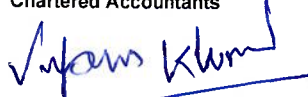
GE Power India Limited (CIN - L74140MH1992PLC068379)

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in Rs. million, except share data and unless otherwise stated)

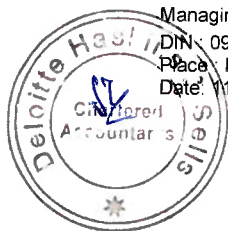
60. The Company is in the process of appointing designated Company Secretary as required under the provisions of the Companies Act, 2013 and applicable regulations for listed entities. The Company will complete the appointment in time to ensure compliance with all applicable statutory requirements.
61. The Board of Directors has recommended a final dividend of ₹ 7 per equity share (face value of ₹ 10/- each) aggregating to ₹ 470.6 million for the financial year ended March 31, 2026 at the Board Meeting held on 11th May 2026, which is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

**For Deloitte Haskins & Sells
Chartered Accountants**



Vikas Khurana
Partner

Place : Noida
Date: 11 May 2026



For and on behalf of the Board of Directors of GE Power India limited



Puneet Bhatia
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026



Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026