

Independent Auditor's Report

**To The Members of
JSW Energy (Raigarh) Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **JSW Energy (Raigarh) Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended March 31, 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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

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

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

Based on the work we have performed, if 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
 - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Ind AS) Rules, 2015, as amended.
 - (e) On the basis of the written representation received from the directors as on March 31, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, during the year, the Company has not paid any remuneration to its directors.
- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position— Refer Note. 20 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer note 26 (vi) and (vii) to the financial statements.
 - v. The Company has not declared or paid dividend for the year ended March 31, 2026. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.



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

For **Bagaria & Co. LLP**

Chartered Accountants

Firm registration No. – 113447W/W-100019



Vinay Somani

Partner

Membership No. 143503

UDIN: 26143503HUXXBW9610

Place: Mumbai

Date: May 04, 2026

Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of JSW Energy (Raigarh) Limited for the year ended March 31, 2026:

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

- i) a) In respect of Company’s Property, Plant and Equipment (PPE) and Intangible Assets:
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including right-to-use assets).
- B. The Company does not have any intangible assets and hence, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- b) As explained to us and on the basis of our examination of the records of the Company, the Company has carried out physical verification of all its property, plant and equipment during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. As explained to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.
- c) Based on the information and explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the Company) are held in the name of the Company.
- d) The Company has not carried out revaluation of its property, plant and equipment (including right-to-use assets) and accordingly, reporting requirements of paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) a) The Company does not hold any inventory and accordingly, reporting requirements of clause 3(ii)(a) of the Order are not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets accordingly, reporting requirements of clause 3(ii)(b) of the Order are not applicable to the Company.
- iii) a) The Company has granted loans or advances in the nature of loans, unsecured and the details of which is given below:

(Rs. In lakhs)

Particulars	Investments	Loans	Guarantees
Aggregate amount granted/ provided during the year			
- Fellow subsidiary	-	-	-
-Joint Venture	-	-	-
-Holding Company	-	20.00	-



Balance outstanding as at balance sheet date in respect of above cases:			
- Fellow subsidiary	-	-	-
-Joint Venture	-	-	-
- Holding Company	-	5,000.00	-
Refer note no. 7 to the financial statements			

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

- b) According to the information and explanation given to us by the Management, we are of the opinion that the terms and conditions of the above mentioned loans granted are, prima facie, not prejudicial to the interest of the Company.
- c) (i) During the year, the Company has granted loan aggregating Rs. 20.00 lakhs to the holding company, balance outstanding as at the year end is Rs. 5,000.00 lakhs. The said loans are repayable on demand. The Company has not demanded any repayment of principal amount during the year and therefore, in our opinion, the terms relating to repayment of principal and receipt of interest amounts are regular.

(Refer note no. 7 to the financial statements)

- (ii) 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.
- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- f) The Company has granted interest bearing loan to the holding company which is repayable on demand and details are as follows:

Particulars	Rs. in lakhs
Aggregate amount of loans granted during the year*	20.00
Percentage of loans granted to the total loans granted during the year	100%

* Balance outstanding as at the year end is Rs. 5,000.00 lakhs.

- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable, with respect to the loans given during the year. The Company has not made any investments, provided any guarantees and securities to parties covered under Section 185 and 186 of the Act.



- v) According to the information and explanations given to us and on the basis of our examination of the books and records, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of clause 3(v) of the Order are not applicable to the Company.
- vi) According to the information and explanations given to us and on the basis of our examination of the books and records, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of the services rendered by the Company. Accordingly, reporting requirements of clause 3(vi) of the Order are not applicable to the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues mentioned in clause 3 (vii) (a) which have been not deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the books and records, there were no transactions relating previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not taken any loan or other borrowings from any lender during the year and accordingly, reporting requirements of clause 3(ix)(a) of the Order are not applicable to the Company.
- b) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, reporting requirements of clause 3(ix)(c) of the Order are not applicable to the Company.
- d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any funds on a short-term basis and accordingly, reporting requirements of clause 3(ix)(d) of the Order are not applicable to the Company.
- e) The Company does not have any subsidiary, associate or joint venture and hence, reporting under Clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting requirements of clause 3(x) of the Order are not applicable to the Company.



- xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- b) No report under sub-Section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) Provisions of whistle blower complaints are not applicable to the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 21 to the financial statements.
- xiv) Being an unlisted public limited company, having turnover less than rupees two hundred crore, paid up share capital less than rupees fifty crore, outstanding deposit less than rupees twenty five crore and having borrowings from banks or public financial institutions less than rupees one hundred crore at any point of time during the immediately preceding financial year, provision of Section 138 of the Act relating to appointment of internal auditor is not applicable. Accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under clause 3(xv) of the Order 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. Accordingly, the provisions of clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) There is one registered Core Investment Company (CIC) and four unregistered CICs forming part of the Group.
- xvii) The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors of the Company during the year. Accordingly, reporting requirements under clause 3(xviii) of the Order are not applicable to the Company.

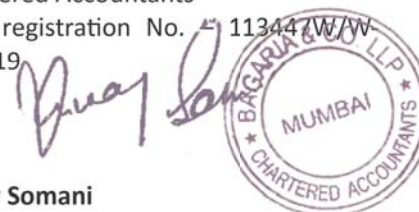


- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors 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 that Company is not capable of meeting its liabilities existing as at the date of the 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, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, the Company is not required to spend any amount towards CSR under Section 135 of the Act for the year. Hence, reporting under Clause 3(xx) of the Order is not applicable to the Company.

For **Bagaria & Co. LLP**

Chartered Accountants

Firm registration No. **113447W/W**
100019



Vinay Somani

Partner

Membership No. 143503

UDIN: 26143503HUXXBW9610

Place: Mumbai

Date: May 04, 2026

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of JSW Energy (Raigarh) Limited for the year ended March 31, 2026:

We have audited the internal financial controls with reference to financial statements of **JSW Energy (Raigarh) Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended March 31, 2026.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements 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”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, 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 obtained by us and the audit evidence obtained by branch auditors in terms of their report referred to in the other matters section above is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls is with reference to financial statements

A Company’s internal financial control with reference to 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 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 entity are being made only in accordance with authorisations of management; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity’s assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, broadly, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential Component 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 **Bagaria & Co. LLP**
Chartered Accountants
Firm registration No. – 113447W/W-
100019

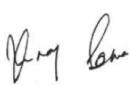
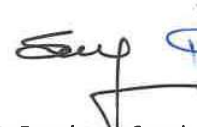


Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503HUXXBW9610

Place: Mumbai
Date: May 04, 2026

JSW Energy (Raigarh) Limited
Balance Sheet as at March 31, 2026

(₹ in lakhs)

Particulars		Notes	As at March 31, 2026	As at March 31, 2025
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	4	2,378.93	2,378.93
	(b) Financial Assets			
	(i) Other financial assets	4A	1,032.94	-
	Total non - current assets		3,411.87	2,378.93
2	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	5	18.38	111.00
	(ii) Bank balances other than (i) above	6	340.00	-
	(iii) Loans	7	5,000.00	4,980.00
	(b) Other financial assets	8	10.02	-
	(c) Income tax assets (Net)		0.13	0.21
	Total current assets		5,368.53	5,091.21
	Total assets		8,780.40	7,470.14
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	9A	11,549.23	11,549.23
	(b) Other equity	9B	(2,769.78)	(4,079.99)
	Total equity		8,779.45	7,469.24
2	Liabilities			
	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	10	-	-
	- Total outstanding dues of micro enterprises and small enterprises			
	- Total outstanding dues of creditors other than micro enterprises and small enterprises.		0.89	0.78
	(b) Other current liabilities	11	0.06	0.12
	Total current liabilities		0.94	0.90
	Total equity and liabilities		8,780.40	7,470.14
See accompanying notes to the financial statements				
As per our attached report of even date For BAGARIA & CO. LLP Chartered Accountants Firm Registration No. 113447W/W-10019 For and on behalf of the Board of Directors  Vinay Somani Partner Membership No. 143503   Venkata Ramakumar Susarla Director [DIN : 08236325]  Monica Chopra Director [DIN : 05341124]   Ajay Kumar Sharma Chief Financial Officer Place: Mumbai Date : May 4, 2026 Place: Mumbai Date : May 4, 2026				

JSW Energy (Raigarh) Limited

Statement of Profit and Loss for the year March 31, 2026

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

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations		-	-
II	Other income	12	1,428.52	2,572.99
III	Total Income		1,428.52	2,572.99
IV	Expenses			
	(a) Other expenses	13	18.31	6.04
	Total Expenses		18.31	6.04
V	Profit before tax		1,410.21	2,566.95
VI	Tax expense			
	(a) Current tax	14	100.00	37.81
VII	Profit after tax		1,310.21	2,529.14
VIII	Other comprehensive income / (loss)		-	-
IX	Total comprehensive income for the year		1,310.21	2,529.14
X	Earnings per equity share of ₹ 10 each	18		
	Basic & Diluted (₹)		1.13	2.21
See accompanying notes to the financial statements				

As per our attached report of even date

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No. 113447W/W-10019

For and on behalf of the Board of Directors

Vinay Somani

Partner

Membership No. 143503



Venkata Ramakumar Susarla

Director

[DIN : 08236325]

Monica Chopra

Director

[DIN : 05341124]



Ajay Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date : May 4, 2026

Place: Mumbai

Date : May 4, 2026

Statement of changes in equity for the year period March 31, 2026

[A] Equity share capital	No. Of Shares	(₹ in lakhs)
Balance as at April 1, 2024	115,462,301	11546.23
Changes in equity share capital during the year	30,000	3.00
Balance as at March 31, 2025	115,492,301	11549.23
Balance as at April 1, 2025	115,492,301	11549.23
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	115,492,301	11549.23

[B] Other equity		(₹ in lakhs)
Particulars	Reserve and surplus	
	Retained earnings	
Balance as at April 1, 2024	(6,609.13)	
Profit for the year	2,529.14	
Balance as at March 31, 2025	(4,079.99)	
Balance as at April 1, 2025	(4,079.99)	
Profit for the year	1,310.21	
Balance as at March 31, 2026	(2,769.78)	

See accompanying notes to the financial statements

As per our attached report of even date

For **BAGARIA & CO. LLP**

Chartered Accountants

Firm Registration No. 113447W/W-10019

For and on behalf of the Board of Directors

Vinay Somani

Partner

Membership No. 143503



Venkata Ramakumar Susarla

Director

[DIN : 08236325]

Monica Chopra

Director

[DIN : 05341124]



Ajay Kumar Sharma
Chief Financial Officer

Place: Mumbai

Date : May 4, 2026

Place: Mumbai

Date : May 4, 2026

JSW Energy (Raigarh) Limited
Statement of Cash Flows for the year ended March 31, 2026

(₹ in lakh)

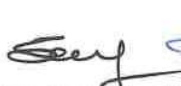
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,410.21	2,566.95
Adjusted for:		
Liabilities no longer required written back	(1,032.94)	(2,422.77)
Interest income on loan	(384.34)	(150.22)
Interest income on fixed deposits	(11.24)	-
Operating loss before working capital changes	(18.31)	(6.04)
Adjustments for:		
Increase / (decrease) in current & non-current assets	(10.02)	4,980.33
Decrease in other financial liabilities and current liabilities	0.05	(0.60)
CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(28.28)	4,973.69
Direct taxes paid (Net)	(99.92)	(38.02)
NET GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(128.20)	4,935.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loan given	(20.00)	(4,980.00)
Bank deposits not considered as cash & cash equivalents	(340.00)	-
Interest income on loan	384.34	150.22
Interest income on fixed deposits	11.24	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	35.58	(4,829.78)
C. CASH FLOW GENERATED FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	3.00
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	-	3.00
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(92.61)	108.90
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	111.00	2.10
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	18.38	111.00

As per our attached report of even date
For BAGARIA & CO. LLP
Chartered Accountants
Firm Registration No. 113447W/W-10019


Vinay Somani
Partner
Membership No. 143503

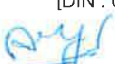


For and on behalf of the Board of Directors


Venkata Ramakumar Susarla
Director
[DIN : 08236325]


Monica Chopra
Director
[DIN : 05341124]




Ajay Kumar Sharma
Chief Financial Officer

Place: Mumbai
Date : May 4, 2026

Place: Mumbai
Date : May 4, 2026

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

Note

1 General information

The Company forms part of the JSW Energy group, and is a 100% subsidiary of JSW Energy Limited. JSW Energy (Raigarh) Limited (the Company) having CIN- U40103MH2009PLC195362 is a public limited Company was incorporated on August 31, 2009 for setting up 2 x 660 MW capacity of super critical thermal power plant at Raigarh, Chattisgarh. Land required for the project has been acquired partly. Environment clearance has been obtained from the Ministry of Environment, Forest and Climate change. The Company is yet to commence its operations. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra.

2.1 Note No. 2.1 - Statement of compliance:

The 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 significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified and other accounting principles generally accepted in India.

The Financial Statements were approved for issue by the Board of Directors on 4th May, 2026.

Note No. 2.1 - Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA notified the following amendments applicable w.e.f. April 1, 2025:

- (a) **Ind AS 1, Breach of a material covenant**— Amendment issued to remove the carve-out allowing classification of loans as non-current on breach of covenants when lender agrees after reporting date to and before approval of financial statements to not demand payment effective 1 April 2026.
 - (b) **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures**— 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 no impact of these amendments in its financial statements.
- Ind AS 12, International Tax Reform** - 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 no impact of these amendments in its financial statements.
- Ind AS 21, The Effects of Changes in Foreign Exchange Rate:** The amendments provide guidance on determining the spot exchange rate when a currency is not exchangeable or exchangeability is limited. It also introduced enhanced disclosure requirements regarding the nature, effects, and estimation of exchange rates used in such situations. The Company has no impact of these amendments in its financial statements.

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

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

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / noncurrent 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.

2.3 The financial statements were approved for issue by the Board of Directors on 4th May, 2026.

3 Material accounting policies

3.1 Basis of preparation of financial statements:



JSW Energy (Raigarh) Limited

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

These financial statements have been prepared in accordance with the IND AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015.

The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below:

The financial statements are presented in Indian ₹ ('INR') .



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

3.2 Use of estimates & Judgements:

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

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

The critical accounting judgements and key estimates followed by the Company for preparation of financial statements is described in note -13.

3.3 Property, plant and equipment

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

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

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from production during the trial year is capitalised

3.4 Intangible assets :-

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

Derecognition of intangible assets

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

3.5 Depreciation & amortisation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation on tangible assets is provided as per the provisions of Part C of Schedule II of the Companies Act, 2013 based on useful life and residual value specified therein.

3.6 Borrowing costs:

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

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

All other borrowing costs are recognised in Statement of profit or loss in the year in which they are incurred.

3.7 Cash and cash equivalents:

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



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

3.8 Revenue recognition:

Dividend and interest income:

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

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

3.9 Taxation:

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

Current tax

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

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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 year 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 year.

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 year, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified year. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified year.

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

Current and deferred tax for the year

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

3.10 Earnings per share:

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



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

3.11 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 year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

A disclosure for contingent liabilities is made where there is:

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

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

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

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

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

3.12 Foreign currency transactions and foreign operation:

In preparing the financial statements of the Company, transactions in currencies other than the Company'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 year, 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 or loss in the year in which they arise except for:

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

3.13 Employee Benefits:

The Company has following post-employment plans:

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the year in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to statement of profit or loss in subsequent years.

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



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

a) Defined-contribution plan:

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

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

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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

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

3.14 Financial instruments:

Financial assets and financial liabilities are recognised when a 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 profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit or loss.

Financial assets

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

Subsequent measurement

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

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

Classification of financial assets

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

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

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

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

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

All other financial assets are subsequently measured at fair value.



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

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 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. Interest income is recognised in statement of profit or loss and is included in the "Other income" line item.

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

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

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

Impairment of financial assets

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

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

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

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

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

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

Derecognition of financial assets

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

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

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



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

3.15 Financial liabilities and equity instruments
Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

Financial liabilities at FVTPL

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

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 or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

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

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

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

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

Financial liabilities subsequently measured at amortised cost

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

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



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

Derecognition of financial liabilities

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

3.16 Reclassification of financial assets and liabilities

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

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

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

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

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.



JSW Energy (Raigarh) Limited
Notes to financial statements for the year ended March 31, 2026
Note No. 4 - Property, plant and equipment

(₹ in lakhs)

Description of Assets	Freehold Land	Office Equipment	Furniture and Fixtures	Vehicles	Right of Use assets (Leasehold land)	Total
At cost						
I. Gross carrying value						
Balance as at April 1, 2025	2,378.16	1.62	1.24	3.90	227.93	2,612.85
Deduction	-	-	-	-	(227.93)	(227.93)
Transfer during the year					-	-
Balance as at March 31, 2026	2,378.16	1.62	1.24	3.90	-	2,384.92
II. Accumulated depreciation						
Balance as at April 1, 2025	-	1.34	1.14	3.51	227.93	233.92
Depreciation expense for the year	-	-	-	-	-	-
Deduction					(227.93)	(227.93)
Balance as at March 31, 2026	-	1.34	1.14	3.51	-	5.99
Net carrying value as at March 31, 2026 (I-II)	2,378.16	0.28	0.09	0.39	-	2,378.93

(₹ in lakhs)

Description of Assets	Freehold Land	Office Equipment	Furniture and Fixtures	Vehicles	Right of Use assets (Leasehold land)	Total
At cost						
I. Gross carrying value						
Balance as at April 1, 2023	2,378.16	1.62	1.24	3.90	227.93	2,612.85
Deduction	-	-	-	-	-	-
Balance as at March 31, 2025	2,378.16	1.62	1.24	3.90	227.93	2,612.85
II. Accumulated depreciation						
Balance as at April 1, 2023	-	1.34	1.07	3.51	227.93	233.85
Depreciation expense for the year	-	-	0.08	-	-	0.08
Balance as at March 31, 2025	-	1.34	1.14	3.51	227.93	233.92
Net carrying value as at March 31, 2025 (I-II)	2,378.16	0.28	0.09	0.39	-	2,378.93



JSW Energy (Raigarh) Limited**Notes to financial statements for the year ended March 31, 2026****Note No.4A - Other non-current financial assets**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Security deposits with government/semi-government authorities		
- Secured, considered good	-	-
- Unsecured, considered good	1,032.94	1,032.94
Less: Allowance for Credit Losses	-	(1,032.94)
Total	1,032.94	-



JSW Energy (Raigarh) Limited

Notes to financial statements for the year ended March 31, 2026

Note No.5 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balance with a bank - In Current Account	18.38	111.00
Total	18.38	111.00



JSW Energy (Raigarh) Limited

Notes to financial statements for the year ended March 31, 2026

Note No.6 - Bank balance other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balance with a bank - In Deposit accounts (maturity more than 3 months at inception)	340.00	-
Total	340.00	-



JSW Energy (Raigarh) Limited
Notes to financial statements for the year ended March 31, 2026

Note No.7 - Loans

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
i) Loan to the holding company	5,000.00	4,980.00
Total	5,000.00	4,980.00

(₹ in lakhs)

Name of Parties	As at March 31, 2026	As at March 31, 2025
JSW Energy Limited, holding company [Maximum amount outstanding during the current financial year: ₹ 5,000.00 lakhs (previous financial year: ₹ 4,980.00 lakhs)]	5,000.00	4,980.00
Total	5,000.00	4,980.00

Note :

1) The loan carries an interest rate of 8.00% & 7.30% p.a. (previous year: 8%) and is repayable quarterly. Loan shall be repaid on or before 2 years from the date of first disbursement i.e. November 11, 2025 . The said loan have been given for funding pre-operative expenditure, project capital expenditure and general corporate purposes.



JSW Energy (Raigarh) Limited

Notes to financial statements for the year ended March 31, 2026

Note No. 8- Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable on fixed deposit	10.02	-
Total	10.02	-



JSW Energy (Raigarh) Limited**Notes to financial statements for the year ended March 31, 2026****Note No.9A -Equity share capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (₹ in lakh)	No. of shares	Amount (₹ in lakh)
Authorised:				
Equity shares of Rs.10 each with voting rights	2,500,000,000	250,000.00	2,500,000,000	250,000.00
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10 each with voting rights	115,492,301	11,549.23	115,462,301	11,546.23

1] The reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
Shares outstanding as at the beginning of the year	115,462,301	115,492,301
Shares issued during the year	-	30,000
Shares outstanding as at the end of the year	115,462,301	115,462,301

2] Disclosure of Share holding

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
a) Details of Shareholding by Holding Company, Subsidiary of Holding Company		
JSW Energy Ltd (Holding company)*	115,492,301.00	115,462,301.00
b) Details of more than 5% of aggregate share in the company		
JSW Energy Ltd (Holding company)*	115,492,301.00	115,462,301.00

*including shares held by nominees.

3] During the previous year the Company has not issued Bonous shares / issued shares for consideration other than cash and shared bought back.

4] Terms & Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company the share holder of equity share will be entitle to receive remaining assets of the company after distribution of all the preferential amount. However, no such preferential amount as at end of the year.



JSW Energy (Raigarh) Limited

Notes to financial statements for the year ended March 31, 2026

Note No.9B - Other equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance as at beginning of the year	(4,079.99)	(6,609.13)
Profit for the year	1,310.21	2,529.14
Balance as at end of the year	(2,769.78)	(4,079.99)

Retained earnings : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.



JSW Energy (Raigarh) Limited

Notes to financial statements for the year ended March 31, 2026

Note No.10 - Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.89	0.78
Total	0.89	0.78

Ageing of trade payables as at 31st March, 2026

Particulars	Undisputed	Disputed
	Others	Others
Outstanding for following years from due date of payment		
Less than 1 year	0.01	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Not due	-	-
Unbilled	0.88	-
	0.89	-

Ageing of trade payables as at 31st March, 2025

Particulars	Undisputed	Disputed
	Others	Others
Outstanding for following years from due date of payment		
Less than 1 year	0.24	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Not due	-	-
Unbilled	0.54	-
	0.78	-



JSW Energy (Raigarh) Limited

Notes to financial statements for the year ended March 31, 2026

Note No.11 - Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	0.06	0.12
Total	0.06	0.12



JSW Energy (Raigarh) Limited

Notes to the financial statements for the period ended March 31, 2025

Note No.12 -Other income

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Liabilities no longer required written back	1,032.94	2,422.77
b) Interest income on loan	384.34	150.22
c) Interest income on fixed deposit	11.24	-
Total	1,428.52	2,572.99

*Note - During the year, the Company has written back a provision amounting to Rs. 10 Crores, which was created in earlier years towards security deposit recoverable from Water Resources Department, Chhattisgarh. Based on the latest assessment and developments during the year, including receipt of bank details in April 2026 for processing of refund, the management expects the amount to be recoverable. Accordingly, the said provision is no longer considered necessary and has been reversed during the year.



JSW Energy (Raigarh) Limited

Notes to financial statements for the year ended March 31, 2026

Note No.13 - Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Rent	-	1.63
(b) Legal and professional expenses	1.46	3.37
(c) Auditor's remuneration (Refer note no 22)	0.67	0.59
(d) Corporate social responsibility expenses	10.35	-
(e) Other general expenses	5.83	0.45
Total	18.31	6.04



JSW Energy (Raigarh) Limited

Notes to financial statements for the year ended March 31, 2026

Note No.14 - Tax expense

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax expense	100.00	37.81
Deferred tax expense	-	-
Total	100.00	-

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:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	1,410.21	2,566.95
Enacted tax rate	25.17%	25.17%
Computed expected tax expense	354.92	646.05
Tax effect due to exempt / non taxable income	(259.97)	(609.76)
Tax impact on disallowed expenses	5.05	1.52
Deferred Tax not recognised	-	-
Tax expense for the period	100.00	37.81



JSW Energy (Raigarh) Limited
Notes to Financial Statements for the year ended March 31, 2026

Note No.15

Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying accounting policies

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

Provisions and Contingencies:

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

Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF 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.



JSW Energy (Raigarh) Limited
Notes to Financial Statements for the year ended March 31, 2026

Note No.16

Financial Instruments: Classifications and fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value hierarchy	Valuation technique(s) and key input(s)
Level 1	Quoted bid prices in an active market.
Level 2	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting year.
Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.

Fair value of financial assets and financial liabilities

The management consider that the carrying amounts of current financial assets and financial liabilities recognised in the financial statements approximate their fair values. (₹ in lakh)

As at March 31, 2026	Carrying amount
Financial assets	
Financial assets carried at amortised cost	
Security deposits	1,032.94
Cash and cash equivalents	18.38
Financial liabilities	
Financial Liabilities carried at amortised cost	
Trade payables	0.89
(₹ in lakh)	
As at March 31, 2025	Carrying amount
Financial assets	
Financial assets carried at amortised cost	
Security deposits	-
Cash and cash equivalents	111.00
Financial liabilities	
Financial Liabilities carried at amortised cost	
Trade payables	0.78



JSW Energy (Raigarh) Limited**Notes to Financial Statements for the year ended March 31, 2026****Note No.17****Financial Risk Management Objectives & Policies****Financial risk management**

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 through internal risk reports which analyse exposures by degree and magnitude of risks.

Liquidity risk management

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

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

(₹ in lakh)

Particulars	< 1 year	1-5 years	> 5 years	Total
As at March 31, 2026				
Financial Assets				
Cash and cash equivalents	18.38	-	-	18.38
Other financial assets	-	-	1,032.94	1,032.94
Total assets	18.38	-	1,032.94	1,051.32
As at March 31, 2026				
Financial liabilities				
Trade payables	0.89	-	-	0.89
Total liabilities	0.89	-	-	0.89
As at March 31, 2025				
Financial Assets				
Cash and cash equivalents	111.00	-	-	111.00
Other financial assets	-	-	-	-
Total assets	111.00	-	-	111.00
As at March 31, 2025				
Financial liabilities				
Trade payables	0.78	-	-	0.78
Total liabilities	0.78	-	-	0.78

Note No.18**Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss attributable to equity holders of the Company (₹ in lakh)	1,310.21	2,529.14
Weighted average number of Equity shares for basic and diluted EPS	115,533,203	115,503,203
Earnings Per Share :		
- Basic (₹)	1.13	2.19
- Diluted (₹)	1.13	2.19
Nominal value per equity share	₹ 10	₹ 10

Note No.19**Commitments**

There are no capital commitments as at 31st March, 2026 and 31st March, 2025.

Note No.20**Contingent liabilities**

There are no contingent liabilities or legal cases by or against the Company as at 31st March, 2026 and 31st March, 2025.



JSW Energy (Raigarh) Limited
Notes to Financial Statements for the year ended March 31, 2026

Note No.21

Related party disclosure

A	List of Related Parties
I Holding Company	
1	JSW Energy Limited
II Key Managerial Personnel	
1	Mr. Venkata Ramakumar Susarla - Non Executive Director
2	Mr. Anoop Vaish - Non Executive Director
2	Ms Monica Chopra - Non Executive Director
4	Mr. Ajay Kumar Sharma - Chief Financial Officer
5	Mr Praful Katiyar - Manager
6	Mr. Sarang Ruhatiya - Company Secretary (from 11.09.2025 to 31.12.2025)
7	Ms Anindita Saha - Company Secretary (upto.14.03.2025)

(₹ in lakh)

B	Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Equity Share Capital / Share application money JSW Energy Limited	-	3.00
2	Unsecured Loan given JSW Energy Limited	20.00	4,980.00
3	Interest received on loan JSW Energy Limited	150.22	150.22

C	Closing Balances	As at March 31, 2026	As at March 31, 2025
1	Equity Share Capital JSW Energy Limited	11,549.23	11,549.23
2	Unsecured Loan given JSW Energy Limited	5,000.00	-

Note :

- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- Related party relationships have been identified by the management and relied upon by the auditors.
- Related party relationships have been disclosed on basis of value of transactions in terms of the respective contracts.



JSW Energy (Raigarh) Limited
Notes to Financial Statements for the year ended March 31, 2026

Note No. 22 - Financial Ratios

Sr. No.	Particulars	For the year ended 31st March, 2026			For the year ended 31st March, 2025	Variance (%)	Reason for variance over 25%
		Numerator	Denominator	Ratios			
1	Current Ratio (in times)	Current Assets	Current Liabilities	5,692.12	5,688.24	0%	Due to increase in current assets.
2	Debt-Equity Ratio (in times)	Total Borrowings	Total Equity	NA	NA	NA	NA
3	Debt Service Coverage Ratio (in times)	Profit before Tax, Exceptional Items, Depreciation, Finance Charges	Finance Charges + Long Term Borrowings scheduled Principal repayments (excluding prepayments + refinancing) during the year)	NA	NA	NA	NA
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	NA	NA	NA	NA
5	Debtors Turnover (no. of days)	Average Trade Receivables including unbilled revenue	Revenue from operations	NA	NA	NA	NA
6	Net Capital Turnover (in times)	Annual turnover	Working Capital	NA	NA	NA	NA
7	Net Profit Margin (%)	Net profit for the year	Total Income	92%	98%	100%	Mainly due to provision written back and Interest on loan'
8	Return on Capital Employed (%)	Profit after tax plus Interest on long term loans and debentures	Net worth + Total Borrowings + Deferred Tax	15%	34%	-56%	Mainly due to provision written back and Interest on loan'
9	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	NA	NA	NA	NA

Note :

- Net worth : Total Equity
- Finance Charges : Interest on long term loans and debentures
- The Company currently does not have any borrowings, commercial operations or working capital. Hence, certain ratios are not applicable and no meaningful information can be derived from the ratios.



JSW Energy (Raigarh) Limited
Notes to Financial Statements for the year ended March 31, 2026

Note No.23

Disclosure under Micro and Small Enterprises Development Act:

The details of amounts outstanding to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Principal amount outstanding	-	-
2	Principal amount due and remaining unpaid	-	-
3	Interest due on (2) above and the unpaid interest	-	-
4	Interest paid on all delayed payments under the MSMED Act.	-	-
5	Payment made beyond the appointed day during the year	-	-
6	Interest due and payable for the year of delay other than (4) above	-	-
7	Interest accrued and remaining unpaid	-	-
8	Amount of further interest remaining due and payable in succeeding years	-	-

Note No.24

Remuneration to Auditors (Including GST):

(in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
For statutory audit (including limited review)	0.67	0.59
Total	0.67	0.59

Note no. 25 - Segment Reporting

In accordance with the Ind AS 108, 'Operating Segments' the segment information is disclosed in the consolidated financial statements of the Holding Company i.e. JSW Energy Limited and therefore no separate disclosure on segment information is given in the Company's financial statements for the year ended March 31, 2024

Note no. 26 - Other statutory information:

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company.
- The Company does not have any transactions with struck off Companies.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note No.27

Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

Signatures to notes to accounts 1-27

For and on behalf of the Board of Directors



Venkata Ramakumar Susarla
 Director
 [DIN : 08236325]

Monica Chopra
 Director
 [DIN : 05341124]

Ajay

Ajay Kumar Sharma
 Chief Financial Officer

Place : Mumbai
 Date : May 4, 2026