Shah Gupta & Co.
Chartered Accountants

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Independent Auditors' Report

To the Members of JSW Renew Energy Fifteen Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JSW Renew Energy Fifteen Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including the statement of other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

SHAH GUPTA & CO. CHARTERED ACCOUNTANTS MUMBAI FRN: 109574W

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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 financial control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g. The company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of section 197 of the act are not applicable to the company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position in financial statement – Refer note 22 to the financial statements.

   ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

   v. The Company has not declared and paid dividend during the year.

   vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

   Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Parth Patel
Partner
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670ROMMQE5555
Place: Mumbai
Date: May 4, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

(B) The Company does not have any intangible assets as at the balance sheet date. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has physically verified the property, plant and equipment during the period. There was no material discrepancies noticed on physical verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Rights of Use assets) or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The inventory (including project inventory) has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order are not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products/services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company

(vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

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

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) The short-term loans obtained during the year by the Company were applied for the purposes for which they were obtained.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.

(xiv) The provisions of internal audit are not applicable to the company. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company

(d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) According to the information and explanations given to us and based on our examination of the records of the company the company has incurred cash losses of Rs. 12.27 lakhs in the current financial year and Rs. 1.45 lakhs in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in Note 25 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

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

SHAH GUPTA & CO. CHARTERED ACCOUNTANTS MUMBAI FRN: 109574W

Parth Patel
Partner
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670ROMMQE5555
Place: Mumbai
Date: May 4, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **JSW Renew Energy Fifteen Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

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

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

Parth Patel
Partner
M. No. 172670
Unique Document Identification Number (UDIN) for this document is: 26172670ROMMQE5555
Place: Mumbai
Date: May 4, 2026

JSW Renew Energy Fifteen Limited

Balance Sheet as at 31st March, 2026

(₹ In Lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	4 A	8,127.24	-
(b) Capital work-in-progress	4 B	20,181.96	36.95
(c) Financial assets			
(i) Other financial assets	5	195.16	-
(d) Other non-current assets	6	1,349.03	-
Total non-current assets		**29,853.39**	**36.95**
2. Current assets			
(a) Financial assets			
(i) Inventories	7	2.48	-
(ii) Cash and cash equivalents	8	200.78	3.87
(b) Other current assets	6	4,418.91	2,500.00
Total current assets		**4,622.17**	**2,503.87**
Total assets		**34,475.55**	**2,540.82**
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	9	1.00	1.00
(b) Perpetual Securities	10	28,933.50	2,527.00
(c) Other equity	11	(129.60)	(1.45)
Total equity		**28,804.90**	**2,526.55**
2. Liabilities			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	3,525.00	-
(b) Provisions	13	26.94	-
Total non-current liabilities		**3,551.94**	**-**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	1,359.60	-
(ii) Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises;		-	0.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1.49	3.55
(iii) Other financial liabilities	15	689.56	6.91
(b) Other current liabilities	16	52.28	3.17
(c) Provisions	13	15.78	-
Total current liabilities		**2,118.71**	**14.27**
Total equity and liabilities		**34,475.55**	**2,540.82**
See accompanying notes to the financial statements	1-33		

As per our attached report of even date
For Shah & Gupta Co
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
Partner
Membership No.: 172670

Place: Mumbai
Date: 4th May, 2026

For and on behalf of the Board of Directors

Tapas Chakrabarty
Director
[DIN: 10270087]

Varun Vaze
Director
[DIN:06972548]

Place: Mumbai
Date: 4th May, 2026

JSW Renew Energy Fifteen Limited

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

(In ₹ , except per share data and as stated otherwise)

Particulars	Notes	For the year ended 31st March, 2026	For the period from 11th June, 2024 to 31st March 2025
1 Revenue from operations		-	-
2 Other income		-	-
3 Total income (1+2)		-	-
4 Expenses:			
(a) Cost of materials consumed	17	-	-
(b) Finance costs	18	3.27	-
(c) Depreciation and amortisation expense	4 A	115.89	-
(d) Other expenses	19	8.99	1.45
Total expenses (4)		**128.15**	**1.45**
5 Loss before tax (3-4)		**(128.15)**	**(1.45)**
6 Tax expense:	20		
(a) Current tax		-	-
(b) Deferred tax		-	-
7 Loss for the year/period (5-6)		**(128.15)**	**(1.45)**
8 Other comprehensive income/Expense			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement of the net defined benefits plans		-	-
9 Total comprehensive loss for the year/period (7+8)		**(128.15)**	**(1.45)**
10 Earnings per equity share of ₹10 each	21		
- Basic & Diluted (₹)		(1,281.50)	(14.50)
See accompanying notes to the financial statements	1-33		

As per our attached report of even date
For Shah & Gupta Co
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
Partner
Membership No.: 172670

Place: Mumbai
Date: 4th May, 2026

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited

For and on behalf of the Board of Directors

Tapas Chakrabarty
Director
[DIN: 10270087]

Varun Vaze
Director
[DIN:06972548]

Place: Mumbai
Date: 4th May, 2026

JSW Renew Energy Fifteen Limited

Statement of Cash Flows for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the period from 11th June, 2024 to 31st March 2025
A Cash Flow from Operating Activities		
Profit / (loss) before tax	(128.15)	(1.45)
Adjusted for:		
Depreciation and amortisation expense	115.89	-
Finance costs	2.66	-
Operating profit/loss before working capital changes	**(9.61)**	**(1.45)**
Adjustment for movement in working capital:		-
(Increase) / Decrease in inventories	(2.48)	-
(Increase)/ Decrease in current and non-current assets	(2,114.07)	(2,500.00)
(Decrease)/Increase in trade payables and other liabilities	771.77	14.27
Cash generated from operations	**(1,354.39)**	**(2,487.18)**
Income taxes paid (net)	-	
Net cash generated from operating activities (A)	**(1,354.39)**	**(2,487.18)**
B Cash Flow from Investing Activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(29,737.16)	(36.95)
Net cash used in investing activities (B)	**(29,737.16)**	**(36.95)**
C Cash Flow from Financing Activities		
Proceeds from issue of equity shares	-	1.00
Proceeds from issue of perpetual securities	26,406.50	2,527.00
Proceeds from current borrowings	1,359.61	-
Proceeds from demand loan from holding company	3,525.00	-
Finance costs paid	(2.65)	-
Net cash generated from financing activities (C)	**31,288.47**	**2,528.00**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	196.91	3.87
Cash and cash equivalents - at the beginning of the year	3.87	-
Cash and cash equivalents - at the end of the year	200.78	3.87
Cash and cash equivalents comprises of:		
Balances with banks (refer note 8)		
- In current accounts	200.78	3.87
Total	**200.78**	**3.87**
See accompanying notes to the financial statements - Note No. 1-35		

As per our attached report of even date
For Shah & Gupta Co
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited

For and on behalf of the Board of Directors

Parth P Patel
Partner
Membership No.: 172670

Tapas Chakrabarty
Director
[DIN: 10270087]

Varun Vaze
Director
[DIN:06972548]

Place: Mumbai
Date: 4th May, 2026

Place: Mumbai
Date: 4th May, 2026

JSW Renew Energy Fifteen Limited

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

[A] Equity share capital

(₹ In Lakhs)

Particulars	No. of shares	Amount
Balance as at 1st April, 2024	-	-
Changes in equity share capital during the period	10,000	1.00
Balance as at 31st March, 2025	**10,000**	**1.00**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2026	**10,000**	**1.00**

[B] Other equity

(₹ In Lakhs)

Particulars	Reserve and surplus		Total
	Retained earnings	Re-measurements of net defined benefit plans	
Balance as at 1st April, 2024	-	-	-
Loss for the period	-	-	-
Balance as at 31st March, 2025	(1.46)	-	(1.46)
Loss for the year	(128.15)	-	(128.15)
Balance as at 31st March, 2026	(129.61)	-	(129.61)

See accompanying notes to the financial statements - Note No. 1-41

As per our attached report of even date
For Shah & Gupta Co
Chartered Accountants
Firm Registration No.: 109574W

Parth P Patel
Partner
Membership No.: 172670

Place: Mumbai
Date: 4th May, 2026

For and on behalf of the Board of Directors

Tapas Chakrabarty
Director
[DIN: 10270087]

Varun Vaze
Director
[DIN:06972548]

Place: Mumbai
Date: 4th May, 2026

JSW Renew Energy Fifteen Limited
Notes to the financial statements for the year ended 31st March, 2026

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

(₹ In Lakhs)

Description of Assets	Plant and Equipment	Furniture and Fixture	Office Equipment	Computers	Right of use Asset (land)	Total
At cost						
I. Gross Carrying Value						
Balance as at 1st April, 2024	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals / discards	-	-	-	-	-	-
Balance as at 31st March, 2025	-	-	-	-	-	-
Additions	1.37	141.19	3.88	34.63	8,062.06	**8,243.12**
Disposals / discards	-	-	-	-	-	-
Balance as at 31st March, 2026	**1.37**	**141.19**	**3.88**	**34.63**	**8,062.06**	**8,243.12**
II. Accumulated depreciation					-	
Balance as at 1st April, 2024	-	-	-	-	-	-
Depreciation expense for the year	-	-	-	-	-	-
Balance as at 31st March, 2025	-	-	-	-	-	-
Depreciation expense for the year	0.09	62.05	0.54	3.79	49.42	**115.89**
Balance as at 31st March, 2026	**0.09**	**62.05**	**0.54**	**3.79**	**49.42**	**115.89**
III. Net Carrying Value as at 31st March, 2025	-	-	-	-	-	-
IV. Net Carrying Value as at 31st March, 2026	**1.28**	**79.14**	**3.34**	**30.84**	**8,012.63**	**8,127.24**

Notes:

1) Refer Note 12 for details in respect of hypothecated/mortgage of property, plant and equipment against borrowings.

2) Refer Note 23 for Capital commitments.

JSW Renew Energy Fifteen Limited

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

Note No. 4 B - Capital work-in-progress:

Capital work-in-progress and pre-operative expenditure during construction period (pending allocation) relating to Property, Plant and Equipments

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At cost		
Projects in progress	20,181.96	36.95
Total	**20,181.96**	**36.95**

Capital work-in-progress ageing schedule:

(₹ In Lakhs)

Particulars	As at 31st March, 2026				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	20,145.01	36.95	-	-	**20,181.96**
Total	**20,145.01**	**36.95**	-	-	**20,181.96**

(₹ In Lakhs)

Particulars	As at 31st March, 2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	36.95	-	-	-	36.95
Total	**36.95**	-	-		**36.95**

Notes:

(i) There is no cost overrun / time delay in the project.

(ii) Amount transferred to property, plant and equipment during the year ₹ NIL lakhs (for the year ended 31st March, 2025 :₹ NIL)

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited
Notes to the financial statements for the year ended 31st March, 2026

Note No. 5 - Other financial assets:

(₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Non-Current	Non-Current
Unsecured, considered good				
Security deposits with:				
(i) Government / semi-government authorities	-	195.16	-	-
Total	**-**	**195.16**	**-**	**-**

SHAH GUPTA & CO.
MUMBAI
FRN 109574W
CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited

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

Note No. 6 - Other Current/ Non Current assets:

(₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
Considered good				
-Capital advances	-	1,349.03	-	-
Other Advances	0.16	-	-	-
Others	7.07	-	-	-
Balances with government authorities:	4,411.68	-	2,500	-
Total	**4,418.91**	**1,349.03**	**2,500**	**-**

SHAH GUPTA & CO. ★ MUMBAI FRN: 109574W ★ CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited

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

Note No. 7 - Inventories

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials (at cost)	2.48	-
Total	**2.48**	**-**

Notes:

i) Refer note VI for basis of valuation

ii) The cost of inventories recognised as an expense during the year was ₹ NIL lakhs (Previous year ₹ NIL lakhs) which includes raw material consumed, purchase of stock in trade and Changes in Inventories of finished goods.

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited

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

Note No. 8 - Cash and cash equivalents:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- In current accounts	200.78	3.87
Total	**200.78**	**3.87**

SHAH GUPTA & CO.
MUMBAI
FRN: 109574W
CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited

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

Note No. 9 - Equity share capital:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	In ₹ lakhs	No. of shares	In ₹ lakhs
Authorised:				
Equity shares of ₹ 10 each with voting rights	10,000	1.00	10,000	1.00
Issued, Subscribed and fully paid up:				
Equity shares of ₹ 10 each with voting rights	10,000	1.00	10,000	1.00
Total	**10,000**	**1.00**	**10,000**	**1.00**

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

Particulars	For the year ended 31st March, 2026	As at 31st March, 2025
	No. of shares	No. of shares
Balance as at the beginning of the year	**10,000**	**10,000**
Shares issued during the year	-	-
Balance as at the end of the year	**10,000**	**10,000**

b)Rights,preferences and restrictions attached to equity shares

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

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

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Neo Energy Limited (including shares held by nominees)	10,000	100	10,000	100

SHAH GUPTA & CO. * MUMBAI FRN: 109574W * CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited
Notes to the financial statements for the year ended 31st March, 2026

d) Shares held by Promoters at the end of the year:

Name of the Promoter	As at 31st March, 2026		As at 31st March, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Neo Energy Limited (including shares held by nominees)	10,000	100	10,000	100	0.00%

e]Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the years immediately preceding the reporting date:

During the previous five years, the Company has not issued bonus shares / issued shares for consideration other than cash and shares bought back.

Note No. 10 - Perpetual securities

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	2,527	-
Issued, Subscribed and Fully Paid:	26,407	2,527
Balance as at the end of the year	**28,934**	**2,527**

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

Note No. 11 - Other equity:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserves and surplus		
Retained earnings	(129.60)	(1.45)
Total	**(129.60)**	**(1.45)**

MUMBAI
FRN: [illegible]574W
CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited

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

Note No. 12 - Borrowings:

(₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
Secured:				
Buyers Credit	1,359.61	-	-	-
Unsecured:				
-Demand Loan from holding company	-	3,525.00	-	-
Total	**1,359.61**	**3,525.00**	**-**	**-**

Note 12.1 Nature of Security and Term of Repayment

Particulars	As at 31st March, 2026	As at 31st March, 2025	Rate of Intrest		Nature of security	Repayments Term
			As at 31st March, 2026	As at 31st March, 2025		
Buyers Credit	1,359.61	-	USD/Bor 6months Plus Spreed 0.78 Total Avarage 4.37%	-	-	To be repaid from September 26 to February 27

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	-	-
Cash flows proceed/ (repayment) (Net)	1,359.61	-
Non-Cash Changes		
Amortised Borrowing cost	-	-
Balance at the end of the year	**1,359.61**	-

Note:

i)Buyers credit carries interest rate (floating) of 4.28%p.a. to 4.67% p.a. (previous year: nill.)and are repayable within a period of September 2026 to February 2027.

ii) Uncecured loans are taken from holding company amounting to ₹ 3525 lakhs (previous year ₹ Nil) The said unsecured loan is repayable on demand and carry a Nil rate of intrest.

SHAH GUPTA & CO. ★ MUMBAI FRN: 109574W ★ CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited

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

Note No. 13 - Provisions:

(₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
Provision for gratuity (Refer note 26)	0.02	9.33	-	-
Provision for compensated absences (Refer note 26)	15.76	17.61	-	-
Total	**15.78**	**26.94**	-	-

JSW Renew Energy Fifteen Limited

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

Note No. 14 - Trade payables:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Total outstanding dues of micro and small enterprises (refer note 29)	-	0.65
- total outstanding dues of Creditors other than micro and small enterprises	1.49	3.55
Total	**1.49**	**4.20**

Ageing of trade payables

(₹ In Lakhs)

As at 31st March, 2026	Undisputed		Disputed	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Not due	-	-	-	-
Unbilled	-	-	-	-
Less than 1 year	-	1.49	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	1.49	-	-

Ageing of trade payables

(₹ In Lakhs)

As at 31st March, 2025	Undisputed		Disputed	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Not due	-	-	-	-
Unbilled	-	-	-	-
Less than 1 year	-	-	-	-
1-2 years	0.65	3.55	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	0.65	3.55	-	-

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited
Notes to the financial statements for the year ended 31st March, 2026

Note No. 15 - Other financial liabilities:

(₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
Payable for capital supplies/services	688.95	-	6.91	-
Other payables	0.61	-	-	-
Total	**689.56**	**-**	**6.91**	**-**

Note:
Includes dues to micro and small enterprises of Rs.517.96 (as at 31st March 2025 : Nil) (Refer note 29)

SHAH GUPTA & CO. * CHARTERED ACCOUNTANTS * MUMBAI FRN: 109574W

JSW Renew Energy Fifteen Limited
Notes to the financial statements for the year ended 31st March, 2026

Note No. 16 - Other current liabilities:

(₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
Statutory dues payable	16.91	-	3.17	-
Advance received from others	3.00	-	-	-
Employee payables	32.36	-	-	-
Total	**52.28**	**-**	**3.17**	**-**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited
Notes to the financial statements for the year ended 31st March, 2026

Note No. 17 - Cost of materials consumed

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening stock :		
Raw material	-	-
Semi finished /finished goods	-	-
Work-in-progress	-	-
Total Opening Stock (A)	-	-
Purchase of Materials :		
Raw material	2.48	-
Semi finished /finished goods	-	-
Work-in-progress	-	-
Total Purchase (B)	**2.48**	-
Closing stock :		
Raw material	2.48	-
Semi finished /finished goods	-	-
Work-in-progress	-	-
Total Closing stock (C)	**2.48**	-
Total Consumption D = (A+B-C)	-	-

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited

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

Note No. 18 - Finance costs:

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the period from 11th june, 2024 to 31st March, 2025
Bank Charges	2.66	-
Other Interest (refer note 29)	0.61	-
Total	**3.27**	-

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited

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

Note No. 19 - Other expenses:

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the period from 11th June, 2024 to 31st March 2025
Rates and taxes	8.08	-
Legal and professional expenses	0.16	0.71
Auditor's remuneration (Refer Note 30)	0.75	0.74
Miscellaneous expenes	* 0.00	-
Total	**8.99**	**1.45**

* Amount less than Rs. 1000

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited

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

Note No. 20 - Tax expense:

(₹ In Lakhs)

Particulars	**For the year ended 31st March, 2026**	**For the period from 11th June, 2024 to 31st March 2025**
Current tax	-	-
Deferred tax	-	-
Total	-	-

(a) Reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ In Lakhs)

Particulars	**For the year ended 31st March, 2026**	**For the period from 11th June, 2024 to 31st March 2025**
Loss before tax	(128.15)	(1.45)
Enacted tax rate	25.17%	25.17%
Expected Tax at enacted rate	(32.25)	(0.36)
Deferred tax asset not recognised	32.25	(0.36)
Tax expense as per statement of profit or loss	-	-

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited
Notes to the financial statements for the year ended 31st March, 2026

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

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the period from 11th June, 2024 to 31st March 2025
Loss attributable to equity holders of the Company (₹ in lakhs) [A]	(128.15)	(1.45)
Weighted average number of equity shares for basic & diluted EPS [B]	10,000	10,000
Basic & Diluted Earnings Per Share [₹] - [A/B]	(1,281.50)	(14.50)
Nominal value of share (₹)	10.00	10.00

Note No. 22 - Contingent liabilities:

There are no contingent liabilities or legal cases which have material financial implications on the Company as at 31st March, 2026 & 31st March, 2025.

Note No. 23 - Commitments:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 1147.74 lakhs previous year ₹ NIL)	2,800.48	2,366.78

MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited
Notes to the financial statements for the year ended 31st March, 2026

Note No. 24 - Related party disclosures:

A) List of related parties:

I	**Ultimate Holding Company**
1	JSW Energy Limited
II	**Holding Company**
1	JSW Neo Energy Limited
III	**Key Managerial Personnel**
1	Mr. Tapas Chakrabarty - Chairman & Non Executive Director (w.e.f 11th June 2024)
2	Mr. Anurag Agarwal - Non Executive Director (w.e.f 11th June 2024)
3	Mr. Varun Vaze - Non Executive Director (w.e.f 1st October 2024)

B) Transaction with related parties during the year: (₹ In Lakhs)

Sr.No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Perpetual Security issued**		
	JSW Neo Energy Limited	26,406.50	2,527.00
2	**Capital Advances**		
	JSW Neo Energy Limited	3,525.00	-

C) Closing Balances: (₹ In Lakhs)

Sr.No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Equity share capital held by**		
	JSW Neo Energy Limited	1.00	1.00
2	**Capital Advances**		
	JSW Neo Energy Limited	3,525	-
3	**Perpetual security held by**		
	JSW Neo Energy Limited	28,933.50	2,527.00

Notes :

i) Related party relationships have been identified by the management and relied upon by the auditors.

ii) No amounts in respect of related parties have been written off / written back during the year.

iii) Related party relationships have been disclosed on basis of value of transactions in terms of the respective contracts.

MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited
Notes to the financial statements for the year ended 31st March, 2026

Note No. 25 - Financial ratios:

Sr. No.	Particulars	Numerator	Denominator	For the year ended 31st March, 2026	For the period from 11th June, 2024 to 31st March 2025	Variance	Change in ratios in excess of 25% compared to preceeding year
				Ratios	Ratios		
1	Current ratio (in times)	Current Assets	Current Liabilities	2.18	175.41	(0.99)	Due to decrease in cash and bank balances
2	Debt-equity ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	N/A	N/A	-	-
3	Debt service coverage ratio (in times)	Profit before tax + Depreciation and amortisation expenses + interest on term loans and debenture	Finance Charges + Long Term Borrowings scheduled Principal repayments (excluding prepayments + refinancing) during the year	N/A	N/A	-	N/A
4	Return on equity ratio (%)	Net profit / (loss) for the year	Average Net Worth	-0.82%	-0.06%	1324.22%	Due to increase in loss during year
5	Inventory turnover (no. of days)	Average Inventory* No of days in the reporting year	Cost of goods sold	N/A	N/A	-	N/A
6	Debtors turnover (no. of days)	Average Trade Receivables * No of days in the reporting year	Revenue from operations	N/A	N/A	-	N/A
7	Payables turnover (no. of days)	Average Trade payables including acceptances * No of days in the reporting year	Cost of goods sold	N/A	N/A	-	N/A
8	Net capital turnover (in times)	Revenue from operations	Working Capital	N/A	N/A	-	N/A
9	Net profit margin (%)	Net profit / (loss) for the year	Total Income	N/A	N/A	-	N/A
10	Return on capital employed (%)	Net loss before tax plus intrest on long term loans and debentures	Net worth + Total Borrowings	N/A	N/A	-	N/A
11	Return on investment (%)	Profit generated on sale of investment	Cost of investment	N/A	N/A	-	N/A

(i)Net Worth= Total Equity

(ii) The Company does not have any borrowings, commercial operations or working capital. Hence, certain ratios are not applicable and no meaningful information can be derived from the ratios.

SHAH GUPTA & CO.
MUMBAI
FRN: 109574W
CHARTERED ACCOUNTANTS

JSW Renew Energy Fifteen Limited
Notes to the financial statements for the year ended 31st March, 2026

Note No. 26 - Employee benefits expense:

(1) Defined contribution plans:
Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss/capital-work-in-progress for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A. Provident fund:
The Company's contribution to provident fund recognized in the statement of profit and loss/Capital Work-in-progress of ₹ 12.89 lakhs (previous year: ₹ NIL).

B. National pension scheme:
The Company's contribution to National Pension Scheme (NPS) recognized in the statement of profit and loss/capital work-in-progress of ₹ 0.32 lakhs (previous year: ₹ NIL).

(2) Defined benefit plans:
The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed.

During the previous year ended 31st March, 2025, the compensated absence plans were revised as detailed below:

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

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2026: (₹ In Lakhs)

Particulars		**Defined benefit obligation**	**Benefit liability**
Opening balance as on 1st April, 2025			-
Gratuity cost charged to the statement of profit and loss	Service cost	0.81	0.81
	Net interest expense	-	-
	Sub-total included in profit and loss	**0.81**	**0.81**
Net Asset / Liability Transferred In / (Out)		**7.07**	**7.07**
Benefits paid			
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	-
	Actuarial changes arising from changes in demographic assumptions	1.48	1.48
	Actuarial changes arising from changes in financial assumptions	-	-
	Experience adjustments	-	-
	Sub-total included in OCI	**1.48**	**1.48**
Contributions by employer		-	-
Closing balance as on 31st March, 2026		**9.35**	**9.35**

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

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.16%	NIL
Future salary increases	8.00%	NIL
Rate of employee turnover	11.00%	NIL
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation at discounted rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. There was no change in the methods and assumptions used in preparing sensitivity analysis from prior years.

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

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Delta Effect of +1% Change in Rate of Discounting	(0.85)	-
Delta Effect of -1% Change in Rate of Discounting	0.98	-
Delta Effect of +1% Change in Rate of Salary Increase	0.96	-
Delta Effect of -1% Change in Rate of Salary Increase	(0.85)	-
Delta Effect of +1% Change in Rate of Employee Turnover	(0.39)	-
Delta Effect of -1% Change in Rate of Employee Turnover	0.41	-

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

The following are the maturity analysis of projected benefit obligations:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within the next 12 months (next annual reporting period)	0.02	-
Between 2 and 5 years	1.81	-
Between 5 and 10 years	5.70	-
Above 10 years	13.93	-
Total expected payments	**21.48**	-

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

B. Compensated absences:

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

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Note No. 27 - Financial instruments:

i) Financial instruments by category:

(₹ In Lakhs)

Particulars	As at 31st March, 2026				
	FVTPL	FVTOCI	Amortised cost	Derivative in hedging relationship	Total
Financial assets:					
Cash and cash equivalents	-	-	200.78	-	200.78
Other financial assets	-	-	195.16	-	195.16
Total	-	-	**395.95**	-	**395.95**
Financial liabilities:					
Borrowings	-	-	4,884.60	-	4,884.60
Other financial liabilities	-	-	716.49	-	716.49
Trade payables	-	-	1.49	-	-
Total	-	-	**5,602.59**	-	**5,601.09**

(₹ In Lakhs)

Particulars	As at 31st March, 2025				
	FVTPL	FVTOCI	Amortised cost	Derivative in hedging relationship	Total
Financial liabilities:					
Borrowings	-	-	-	-	-
Other financial liabilities	-	-	6.91	-	6.91
Trade payables	-	-	4.20		4.20
Total	-	-	**11.11**	-	**11.11**

ii) Fair value hierarchy

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

(a) recognised and measured at fair value and

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

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

Financial assets and liabilities measured at amortised cost:

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

(b) Risk management strategies

Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company.

These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required.

The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity.

Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis.

I. Liquidity risk management

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

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

(₹ in lakhs)

As at 31st March, 2026	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Financial assets:	200.78	-	-	200.78
Total	**200.78**	-	-	**200.78**
Financial liabilities				
Trade payables	1.49	-	-	1.49
Borrowings	4,884.60	-	-	4,884.60
Payable for capital supplies/ services	716.49	-		716.49
Total	**5,602.59**	-	-	**5,602.59**

Financial assets and liabilities measured at fair value:

(₹ in lakhs)

As at 31st March, 2025	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Trade payables	4.20	-	-	4.20
Payable for capital supplies/ services	6.90			6.90
Total	**11.09**	-	-	**11.09**

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

Note No. 28 - Capital management:

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

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

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

Gearing ratio

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

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt [1]	4,884.61	-
Cash and bank balances [2]	200.78	23,286.02
Net debt [(1-2)]	4,683.83	(23,286.02)
Total equity [3]	28,804.90	2,526.55
Net debt to equity ratio	**0.16**	**(9.22)**

1) Includes long-term and short-term debt as described in note 12.

2) Includes cash and cash equivalents and balances in bank deposits (other than earmarked deposits) as described in note 8.

3) Includes equity share capital and other equity attributable to the owners of the parent.

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

Note No. 29 - Disclosure relating to Micro and Small Enterprises

(₹ In Lakhs)

Sl No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Principal amount outstanding *	517.31	-
2	Principal amount due and remaining unpaid	46.13	-
3	Interest due on (2) above and the unpaid interest	0.44	-
4	Interest paid on all delayed payments under the MSMED Act.	-	-
5	Payment made beyond the appointed day during the year	65.49	-
6	Interest due and payable for the period of delay other than (4) above	0.17	-
7	Interest accrued and remaining unpaid	0.61	-
8	Amount of further interest remaining due and payable in succeeding years	-	-

(* It includes amount payable in the nature of capital creditors as disclosed under the note 15 : Other financial liabilities)

Note No. 30 - Remuneration to auditors:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at 31st March, 2025
Statutory audit fees (including limited review fees)	0.75	-
Total	**0.75**	-

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JSW Renew Energy Fifteen Limited

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

Note No. 31 -Asset Acquisition:

During the financial year ended 31st March,2026 pursuant to the Board Approval dated 22nd January,2025 for purchase of manufacturing facility of Siemens Gamesa Renewable Power Pvt. Ltd (CIN:U74991TN2006PTC079179) the agreement to assign leasehold rights in land and agreement for sale of constructed utilities were executed on 30th April,2025 and after obtaining necessary customary approvals the company, has completed the acquisition of Wind Turbine Blade Manufacturing facility located at Halol Gujarat India by entering into the registered deeds for a net consideration of ₹ 26,029 lakhs including taxes and other charges

(₹ In Lakhs)

Identified Assets	Allocated relative fair values
Plant & Machinery	1,861
Civil & Buildings	12,193
Others (Furniture, Office Equipment etc.)	148
Land	8,017
Other Charges	3,809
Total	**26,029**

Note No. 32 - Segment reporting:

The Company is engaged in only one segment "Manufacturing of Wind Turbine Generation Facility" and such there are no reportable segments as per IND AS-108 "Operating Segments".

Note No. 33 - Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

Signatures to notes to accounts 1 to 33

For and on behalf of the Board of Directors

JSW Renew Energy Fifteen Limited

Tapas Chakrabarty
Director
[DIN: 10270087]

Varun Vaze
Director
[DIN:06972548]

Place: Mumbai
Date: 4th May, 2026

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