Devendra Goyal & Associates
Chartered Accountants

Unit No. 228 Solaris One, N.S. Phadke Marg,Opp.
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INDEPENDENT AUDITOR'S REPORT

To
The Members of
JSW Renew C&I One Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **JSW Renew C&I One Limited** (hereinafter referred to as the 'Company'), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and Statement of Cash Flow for the period ended March 31, 2026, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 ("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 the 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 losses, cash flows and changes in equity for the year on that date.

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 Companies Act, 2013 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.

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

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

The Company's Board of Directors is responsible for preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board 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 identified above when it becomes available 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 loss, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

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. As required by Section 143(3) of the Act, we report to the extent applicable that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statement 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 loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended,

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

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

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

DEVENDRA GOYAL ASSOCIATES * Mumbai FRN 113315W * CHARTERED ACCOUNTANTS

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid to the directors during the period.

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 material pending litigations which would impact on its financial position in its financial statements (Refer note no 15to financial statements).

ii. According to the books of account and records as produced and examined by us and the information and explanations given to us, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. According to the books of account and records as produced and examined by us and the information and explanations given to us, there were no amounts required to be transferred to the investor education and protection fund by the Company.

iv.

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

c) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W CHARTERED ACCOUNTANTS

v. The company has not declared or paid any dividend during the period in contravention of the provisions of section 123 of Companies Act, 2013.

vi. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we do not come across any instances 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

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

For **DEVENDRA GOYAL & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 113315W

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W CHARTERED ACCOUNTANTS

PBansal

(CA. POOJA PANKAJ BANSAL)
Partner
Membership No. 120494
UDIN: 26120494XVMKUI9901

Place: Mumbai
Date: 5th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

'ANNEXURE A' Referred to in "Report on Other Legal and Regulatory Requirements" section of our Auditor's report of even date to the members of JSW Renew C&I One Limited for the period ended 31st March 2026.

Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of JSW Renew C&I One Limited ("the Company"), as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls with reference to financial statement 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 issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statement. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 Ind AS 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 with reference to financial statements.

Meaning of Internal Financial Controls 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 Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS 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.

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

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 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 criteria for internal financial control with reference to financial statements 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 ICAI.

For **DEVENDRA GOYAL & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 113315W

(CA. POOJA PANKAJ BANSAL)
Partner
Membership No. 120494
UDIN: 26120494XVMKUI9901

Place: Mumbai
Date: 5th May, 2026

'ANNEXURE B' TO THE INDEPENDENT AUDITORS REPORT

'ANNEXURE B' Referred to in "Report on Other Legal and Regulatory Requirements" section of our Auditor's report of even date to the members of JSW Renew C&I One Limited for the period ended 31st March 2026.

On the basis of such checks as were considered appropriate, to the best of our information and according to the explanations given to us during the course of audit, we state that:

i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable to the Company.

(b) The Property, plant and equipment are physically verified by the Management according to the phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets.

(c) According to the information and explanations given to us and the records of the Company examined by us, we confirm that the Company is the lessee of the immovable property disclosed in the financial statements, and the lease arrangement is duly recorded. No title deeds are in the name of the Company, as the land is held under lease.

(d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the provisions of clause 1 (d) of the Order are not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder. Consequently, the provisions of clause 1 (e) of the Order are not applicable to the Company

ii.

a) Company does not have any inventory, hence reporting under clause 3(ii) (a) of the Order is not applicable

b) The company has not been sanctioned working capital limits in excess of Rs. 5.00 crore, in aggregate, at any point of time during the period, from banks or financial institutions on

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W CHARTERED ACCOUNTANTS

the basis of security of current assets and hence reporting under clause 3(ii) (b) of the order is not applicable

iii. According to the information and explanation given to us, the Company has not made investments in or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) (a) to (f) of the Order is not applicable.

iv. According to the information and explanation given to us and on the basis of our examination of the books and records of the Company, the Company has not granted any loans, or given any guarantees or provided any securities or made any investments to/in the parties covered under section 185 and 186 of the Companies Act of 2013 hence reporting under clause 3(iv) of the Order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits and hence reporting under clause 3(v) of the Order is not applicable.

vi. We have been informed that the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act in respect of business activities undertaken by the Company during the period. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii.

a) According to the information and explanation given to us and according to the books of account and records as produced and examined by us in accordance with the generally accepted auditing practices in India, in our opinion, , as such there is no undisputed statutory dues in respect of Goods and Service Tax, Provident fund, Employees' State Insurance, Income Tax, Service Tax, duty of custom ,duty of excise, cess and other material statutory dues applicable to the Company with appropriate authorities. According to the information and explanation given to us, 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 explanation given to us, there are no disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income tax Act, 1961.

DEVENDRA GOYAL ASSOCIATES ★ Mumbai FRN 113315W ★ CHARTERED ACCOUNTANTS ix.

a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon 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 taken any term loan during the period and there are no unutilized term loans at the beginning of the period and hence, reporting under clause 3(ix) (c) of the Order is not applicable.

d) On overall examination of financial statement, Company has not raised any loan during the period hence, reporting under clause 3(ix) (d) of the Order is not applicable.

e) On overall examination of financial statement, the company has not taken any funds from person or entity on account of or to meet the obligations of its subsidiaries hence, reporting under clause 3(ix) (e) of the Order is not applicable

f) The Company does not have any subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix) (f) of the order is not applicable.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (Including debt instruments) during the period and hence reporting under clause 3(x) (a) of the Order is not applicable.

b) During the period the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. a) During the course of our examination of the books of account and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the period, nor have we been informed of such case by the management.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the period and upto the date of this report.

c) The company has not received any whistle blower complaints during the period (and up to the date of this report), while determining the nature, timing and extent of ~~our audit~~ procedures.

DEVENDRA GOYAL & ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and all the details have been disclosed as required by the applicable Ind AS.

xiv. Appointment of Internal Auditors is not applicable to the company as per provision of the Companies Act, 2013 Hence, reporting under clause 3(xiv) (a) & 3 (xiv) (b) of the Order is not applicable

xv. According to the information and explanation given to us and based on our examination of the records of the Company has not entered into any non-cash transactions during the period with directors or persons connected with its directors and hence provision of section 192 of the companies Act, 2013 are not applicable to the company.

xvi.

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

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

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

d) We have been informed by the management that as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one registered Core Investment Company(CIC) and four unregistered CIC's forming part of the group.

xvii. The Company has incurred cash losses of Rs. 17.13 lakhs during the during the financial year covered by our audit and in the immediately preceding financial year from 31st January 2024 till 31st March 2025 of Rs 1.06 lakhs.

xviii. There has been no resignation of the Statutory Auditors of the company during the period ended March 31, 2026. Hence, reporting under clause 3(xviii) of the Order is not applicable.

DEVENDRA GOYAL & ASSOCIATES Mumbai FRN 13315W CHARTERED ACCOUNTANTS

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Company is not covered under section 135 of the Companies Act, 2013, hence, reporting under clause 3(xx) (a) and (b) of the Order related to CSR is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of statements and hence no comment in respect of the said clause has been included in this report.

For **DEVENDRA GOYAL & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 113315W

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

PBansal

(CA. POOJA PANKAJ BANSAL)
Partner
Membership No. 120494
UDIN: 26120494XVMKUI9901

Place: Mumbai
Date: 5th May, 2026

JSW Renew C&I One Limited
CIN No:- U35106MH2024PLC418230
Balance Sheet as at 31st March, 2026

(₹ in lakhs)

	Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A	**ASSETS**			
I	**Non-current assets**			
	(a) Property, plant and equipment	4	220.73	-
	(b) Capital work-in-progress	5	665.20	27.08
	Total non-current assets		**885.93**	**27.08**
II	**Current assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	6	6.00	2.27
	Total current assets		**6.00**	**2.27**
	Total assets		**891.93**	**29.35**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	7	1.00	1.00
	(b) Perpetual securities	7A	55.00	2.00
	(c) Other equity	7B	(18.19)	(1.06)
	Total equity		**37.81**	**1.94**
2	**Liabilities**			
I	**Non Current liabilities**			
	(a) Financial liabilities			
	(i) Lease liabilities	8	213.44	-
	Total Non current liabilities		**213.44**	**-**
II	**Current liabilities**			
	(a) Financial liabilities			
	(i) Lease liabilities	8	13.59	-
	(ii) Trade payables	9		
	- Total outstanding dues of micro and small enterprises		0.57	0.28
	- Total outstanding dues of creditors other than micro and small enterprises		0.08	27.10
	(b) Other financial liabilities	10	620.54	-
	(c) Other current liabilities	11	5.91	0.03
	Total current liabilities		**640.69**	**27.41**
	Total equity and liabilities		**891.93**	**29.34**
	See accompanying notes to the financial statements	1-24		

As per our attached report of even date
For Devendra Goyal & Associates
Chartered Accountants
Firm Registration No.: 113315W

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W CHARTERED ACCOUNTANTS

PBansal

CA Pooja Pankaj Bansal
Partner
Membership No.: 120494

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of Directors
JSW Renew C&I One Limited

JSW RENEW C&I ONE

ANILKUMAR SASIDHARAN
Director
[DIN:11485539]

Place: Gurugram
Date: 5th May 2026

SHWETA VATWANI
Director
[DIN:11489343]

Place: Gurugram
Date: 5th May 2026

JSW Renew C&I One Limited

CIN No:- U35106MH2024PLC418230

Statement of Profit and Loss for the period from 1st April, 2025 to 31st March, 2026

(₹ in lakhs, except per share data and stated otherwise)

	Particulars	Notes	For the period from 1st April, 2025 to 31st March, 2026	For the period from 31st January, 2024 to 31st March, 2025
I	Revenue from operations		-	-
II	Other Income		-	-
III	**Total income (I + II)**		**-**	**-**
IV	**Expenses**			
	(a) Finance cost	-	-	-
	(b) Depreciation and amortisation expenses	-	-	-
	(c) Other expenses	12	17.13	1.06
	Total expenses (IV)		**17.13**	**1.06**
V	**Loss before tax (III-IV)**		**(17.13)**	**(1.06)**
VI	**Tax Expense**	13	-	-
VII	**Loss after tax (V-VI)**		**(17.13)**	**(1.06)**
VIII	**Other comprehensive income**		-	-
IX	**Total comprehensive loss for the year (VII + VIII)**		**(17.13)**	**(1.06)**
X	**Earnings per equity share of ₹ 10 each**			
	Basic and Diluted (₹)	14	(171.31)	(11.85)
	See accompanying notes to the financial statements	1-24		

As per our attached report of even date
For Devendra Goyal & Associates
Chartered Accountants
Firm Registration No.: 113315W

CA Pooja Pankaj Bansal
Partner
Membership No.: 120494

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of Directors
JSW Renew C&I One Limited

ANILKUMAR SASIDHARAN
Director
[DIN:11485539]

Place: Gurugram
Date: 5th May 2026

SHWETA VATWANI
Director
[DIN:11489343]

Place: Gurugram
Date: 5th May 2026

JSW Renew C&I One Limited
CIN No:- U35106MH2024PLC418230
Statement of Cash Flows for the period from 1st April, 2025 to 31st March, 2026

(₹ in lakhs)

Particulars	For the period from 1st April, 2025 to 31st March, 2026	For the period from 31st January, 2024 to 31st March, 2025
A Cash Flow from operating activities		
Loss before tax	(17.13)	(1.06)
Adjust for:		
Depreciation and amortisation expense	-	-
Finance cost	-	-
Operating loss before working capital changes	**(17.13)**	**(1.06)**
Adjustment for movement in working capital :		
(Increase)/Decrease in other current assets	-	(27.08)
(Increase)/Decrease in other current liabilities	5.88	-
Increase in trade payables	(26.72)	27.41
Cash flow from operations	**(37.98)**	**(0.73)**
Income taxes paid (net)	-	-
Net cash generated / (used in) operating activities (A)	**(37.98)**	**(0.73)**
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(6.11)	-
Payment made for purchase of Right to use assets	(5.18)	-
Net cash used in investing activities (B)	**(11.29)**	**-**
C Cash flow from financing activities		
Proceeds from issue of equity shares	-	1.00
Proceeds from issue of perpetual securities	53.00	2.00
Net cash generated from financing activities (C)	**53.00**	**3.00**
Net increase in cash and cash equivalents (A+B+C)	3.73	2.27
Cash and cash equivalents - at the beginning of the year	2.27	-
Cash and cash equivalents - at the end of the year	**6.00**	**2.27**
Cash and cash equivalents comprise of :		
Balances with banks		
- in current accounts	6.00	2.27
Total	**6.00**	**2.27**
See accompanying notes to the financial statements - Note no:1-24		

As per our attached report of even date
For Devendra Goyal & Associates
Chartered Accountants
Firm Registration No.: 113315W

CA Pooja Pankaj Bansal
Partner
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Place: Mumbai
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JSW Renew C&I One Limited

CIN No:- U35106MH2024PLC418230

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 31st January, 2024	-	-
Changes in equity share capital during the year	10,000	**1.00**
For the year ended 31st March, 2025	**10,000**	**1.00**
Changes in equity share capital during the year	-	-
For the year ended 31st March, 2026	**10,000**	**1.00**

B] Other Equity

(₹ in lakhs)

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 31st January, 2024		-
Loss for the period	(1.06)	(1.06)
For the year ended 31st March, 2025	**(1.06)**	**(1.06)**
Loss for the year	(17.13)	(17.13)
For the year ended 31st March, 2026	**(18.19)**	**(18.19)**

See accompanying notes to the financial statements - Note no:1-24

As per our attached report of even date
For Devendra Goyal & Associates
Chartered Accountants
Firm Registration No.: 113315W

CA Pooja Pankaj Bansal
Partner
Membership No.: 120494

Place: Mumbai
Date: 5th May 2026

For and on behalf of Board of Directors
JSW Renew C&I One Limited

ANILKUMAR SASIDHARAN
Director
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Place: Gurugram
Date: 5th May 2026

SHWETA VATWANI
Director
[DIN:11489343]

Place: Gurugram
Date: 5th May 2026

JSW Renew C&I One Limited
Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.1 - General information:
JSW Renew C&I One Limited, ("the Company" or "the Parent") is a public limited company incorporated on 31st January, 2024 under the Companies Act, 2013. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company is primarily engaged in the business of generation of power from renewable sources.
The financial statements were approved by the board of directors on 5th May 2026.

Recent accounting pronouncements
The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. For the year ended 31 March 2026, MCA has notified the following amendments and are applicable to the Company with effect from 1st April 2025.
Ind AS 1 – Presentation of Financial Statements: The amendment regarding classification of liabilities as current or non-current with covenants. The amendments require assessment of the right to defer settlement based on reporting date conditions.
Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: The amendment requires enhanced disclosure requirements for supplier finance arrangements have been introduced to improve transparency about cash flows and liabilities.
Ind AS 12 – Income Taxes: The amendment incorporates a temporary mandatory relief from accounting for deferred taxes arises from legislation implementing Pillar Two legislation and Pillar Two income taxes.
Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: The Amendment addressing situations where currencies are not exchangeable have been notified.

The Company has reviewed the above amendments and based on its evaluation, has determined that these amendments do not have any material impact on the financial statements of the Company."

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 Notes to the Financial Statements for the year ended 31st March, 2026, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as " Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified and other accounting principles generally accepted in India.
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 Standalone Financial Statements are presented in Indian Rupees ('INR') in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.
Current and non-current classification
The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.
A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.
Note No.2.3 - Significant accounting policies:
I. Revenue recognition:
Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable, and contracts for services.

Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend, and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.
Delayed payment charges and compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.
II. Leases :
The Company as lessor:
Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

JSW RENEW C&I ONE LIMITED *

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W * CHARTERED ACCOUNTANTS *

Lease classification is made at the inception date and is reassessed only if there is a lease modification. Changes in estimates (for example, changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (for example, default by the lessee), do not give rise to a new classification of a lease for accounting purposes. For a modification to a finance lease, if the lease would have been classified as an operating lease had the modification been in effect at the inception date, lease modification is accounted as a new lease from the effective date of modification and carrying amount of underlying asset is measured as the net investment in the lease immediately before the effective date of the lease modification.
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.
Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company as lessee:
The Company assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control

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

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (i.e. leases with a lease term of 12 months or less) and leases of low value assets (i.e. below ₹ five lakh). For short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.
The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

JSW RENEW C&I ONE LIMITED

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation on right-of-use assets shall be charged once the project is commisioned.
For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

III. Foreign currencies

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

I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2.4 (XVI) (G); and

II exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

IV. Borrowing costs:

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

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

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

VI. Taxation:

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

Current tax:

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

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

JSW RENEW C&I ONE LIMITED

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.
In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from/ adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax.

VII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.
Cost of major inspection/overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.
Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work in progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.
Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

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

Estimated useful lives of the assets are as follows:

Class of Property, plant and equipment	Useful life in Years
Buildings	3-30
Plant and equipment	3-30
Furniture and fixtures	10
Office equipment	5

VIII. Other intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.
An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in Statement of Profit and Loss.

IX. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.
Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where Leasehold land is acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.
Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.
Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation on Right-of -use assets shall be charged once the project is commissioned.

JSW RENEW C&I ONE LIMITED

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

JSW Renew C&I One Limited
Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

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

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

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

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

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

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

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

XI. Inventories:

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

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

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

XII. Earnings per share:

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

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

XIII. Provisions , contingencies and commitments:

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

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

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

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.

JSW RENEW C&I ONE LIMITED

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W CHARTERED ACCOUNTANTS

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.
Provisions for onerous contracts are recognized when the expected economic benefits to be received by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

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

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

XV.Financial guarantee contracts:
The Company provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Company evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.
Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.
For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Statement of Profit and Loss.

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

(a) Equity Investments:
All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(b) Financial assets:

(i) Initial recognition and measurement:
All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through Statement of Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement:
Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial assets at fair value through other comprehensive income (FVTOCI) - A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial assets at fair value through profit or loss (FVTPL) - A financial asset which is not classified in any of the above categories are fair valued through Statement of Profit and Loss.

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

(a) the entity's business model for managing the financial assets and

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

(iii) Impairment:

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable information including that which is forward-looking.
The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.
Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.
The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
For financial assets other than trade receivables, the Company recognises 12–months ECL for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The ECL are measured as lifetime ECL if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

(iv) Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.
On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(v) Income from Financial Assets

Dividend and interest income:

(c)Financial liabilities and equity instruments:

(i) Classification as debt or equity:

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

(ii) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Parent Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments.

(iii) Initial recognition and measurement:

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

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

(iv) Subsequent measurement:

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

(v) Derecognition:

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

(d) Derivative financial instruments:

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

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

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

(e) Offsetting of financial instruments:

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

(f) Fair Value measurement:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows,

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

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

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

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

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

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

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

(i) Fair value hedges:
Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in Statement of Profit and Loss in the line item relating to the hedged item.
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to Statement of Profit and Loss from that date.

(ii) Cash flow hedges:
The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Statement of Profit and Loss.
Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Statement of Profit and Loss.

XVII. Statement of cash flows:'
Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:
i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
iii. all other items for which the cash effects are investing or financing cash flows.
Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

3 Key sources of estimation uncertainty and critical accounting judgements
In applying the Company's accounting policies, which are described in note 2.4, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment:

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

ii) Provisions and Contingencies:

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

iii) Fair value measurements:

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

(B) Critical judgements in applying accounting policies:

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

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited

CIN No:- U35106MH2024PLC418230

Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.4 Property, plant and equipment:

'(₹ in lakhs)

Particulars	Right-of-use assets	Total
At cost / deemed cost		
I. Gross carrying value		
Balance as at 01st April, 2024	-	-
Additions	-	-
Balance as at 31st March, 2025	-	-
Additions	223.81	223.81
Balance as at 31st March, 2026	**223.81**	**223.81**
II. Accumulated depreciation and impairment		
Balance as at 01st April, 2024	-	-
Depreciation expense for the year	-	-
Balance as at 31st March, 2025	-	-
Depreciation expense for the year	3.08	3.08
Balance as at 31st March, 2026	**3.08**	**3.08**
III. Net carrying value as at 31st March, 2026	**220.73**	**220.73**
IV. Net carrying value as at 31st March, 2025	**-**	**-**

The company present right-to-use assets that do not meet the definition of investment property in "property, plant and equipment."

DEVENDRA GOYAL ASSOCIATES * CHARTERED ACCOUNTANTS * Mumbai FRN 113315W

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited

CIN No:- U35106MH2024PLC418230

Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.5 Capital work-in-progress:

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

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At cost		
Projects in progress	665.20	27.08
Projects temporarily suspended	-	-
Total	**665.20**	**27.08**

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	
At cost					
Projects in progress	638.12	27.08	-	-	665.20
Projects temporarily suspended	-	-	-	-	-
Total	**638.12**	**27.08**	**-**	**-**	**665.20**

Capital work-in-progress ageing schedule

(₹ in lakhs)

Particulars	As at 31st March, 2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
At cost					
Projects in progress	27.08	-	-	-	27.08
Projects temporarily suspended	-	-	-	-	-
Total	**27.08**	**-**	**-**	**-**	**27.08**

DEVENDRA GOYAL ASSOCIATES Mumbai FRN-113315W CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited
CIN No:- U35106MH2024PLC418230

Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.6 Cash and cash equivalents:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- In current accounts	6.00	2.27
Total	**6.00**	**2.27**

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited
CIN No:- U35106MH2024PLC418230
Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.7 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	1,32,00,000	1,320.00	10,000	1.00
Issued, Subscribed and Fully Paid:				
Equity shares of ₹ 10 each	10,000	1.00	10,000	1.00
Total	**10,000**	**1.00**	**10,000**	**1.00**

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

Particulars	For the period from 1st April, 2025 to 31st March, 2026	For the period from 31st January, 2024 to 31st March, 2025
	No. of shares	No. of shares
Balance as at the beginning of the year	10,000	-
Shares issued during the year	-	10,000
Balance as at the end of the year	**10,000**	**10,000**

b) Rights, preferences and restrictions attached to equity shares:
(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

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

Name of the Shareholder	As at 31st March, 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

d) Shares held by promoters at the end of the period:

Name of the Promoter	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

DEVENDRA GOYAL ASSOCIATES * CHARTERED ACCOUNTANTS * Mumbai FRN 113315W

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited
Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No. 7A - Perpetual securities:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the period	**2.00**	**-**
Issued during the year	53.00	2.00
Balance as at the end of the year	**55.00**	**2.00**

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.7B Other equity

(₹ in lakhs)

Particulars	Amount
Reserves and surplus	
Balance as at 31st January, 2024	-
Loss for the period	(1.06)
Balance as at 31st March, 2025	**(1.06)**
Loss for the year	(17.13)
Balance as at 31st March, 2026	**(18.19)**

1) Retained earnings

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

DEVENDRA GOYAL ASSOCIATES * CHARTERED ACCOUNTANTS * Mumbai FRN 113315W

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited

CIN No:- U35106MH2024PLC418230

Notes to the Financial Statements for the year ended 31st March, 2026

Note No.8 Lease liabilties

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current		
Lease liabilites	213.44	
Total	**213.44**	**-**
Current		
Lease liabilites	13.59	-
Total	**13.59**	**-**

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited
CIN No:- U35106MH2024PLC418230
Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.9 Trade payables:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables:		
- Outstanding dues of micro enterprises and small enterprises (Refer note: 17)	0.57	0.28
- Outstanding dues of creditors other than micro enterprises and small enterprises	0.08	27.10
Total	**0.65**	**27.38**

Ageing of trade payables

(₹ in lakhs)

Particulars	As at 31st March, 2026			
	Undisputed		Disputed	
	MSME	Others	MSME	Others
Outstanding for following period from the due date of payment				
Less than1 year		0.06	-	-
1-2 years	-	0.02	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Not due	0.57	-	-	-
Unbilled	-	-	-	-
Total	**0.57**	**0.08**	**-**	**-**

Ageing of trade payables

(₹ in lakhs)

Particulars	As at 31st March, 2025			
	Undisputed		Disputed	
	MSME	Others	MSME	Others
Outstanding for following period from the due date of payment				
Less than1 year	-	27.10	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Not due	-	-	-	-
Unbilled	0.28	-	-	-
Total	**0.28**	**27.10**	**-**	**-**

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 117315W
CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited

CIN No:- U35106MH2024PLC418230

Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.10 Other financial liabilities:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable for capital supplies / services- related party	620.54	-
Total	**620.54**	**-**

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited
CIN No:- U35106MH2024PLC418230
Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.11 Other current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Statutory dues	5.91	0.03
Total	**5.91**	**0.03**

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited

CIN No:- U35106MH2024PLC418230

Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.12 Other expenses

(₹ in lakhs)

Particulars	For the period from 1st April, 2025 to 31st March, 2026	For the period from 31st January, 2024 to 31st March, 2025
- Auditors' remuneration (Refer note:17)	0.60	0.60
- Legal and professional expenses	2.72	0.18
- Bank Charges	0.01	0.13
- Rates and taxes	13.80	-
- Demat Charges	-	0.10
- Miscellaneous expenses	-	0.05
Total	**17.13**	**1.06**

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 133315W
CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited

CIN No:- U35106MH2024PLC418230

Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.13 Tax expenses

(₹ in lakhs)

Particulars	For the period from 1st April, 2025 to 31st March, 2026	For the period from 31st January, 2024 to 31st March, 2025
(1) Current tax	-	-
(2) Deferred tax	-	-
Income tax expenses reported in the statement of profit or loss	**-**	**-**

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 period indicated are as follows:

(₹ in lakhs)

Particulars	For the period from 1st April, 2025 to 31st March, 2026	For the period from 31st January, 2024 to 31st March, 2025
Loss before tax	**(17.13)**	**(1.06)**
Enacted tax rate	25.17%	25.17%
Computed expected tax expense	(4.31)	(0.27)
Deferred tax asset not recognised	4.31	0.27
Tax expense for the period	**-**	**-**

As per Ind AS 12, deferred tax will be nil, since there are no timing differences between taxable income and accounting income that would result in deferred tax assets or liabilities, no deferred tax is recognized.

DEVENDRA GOYAL ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ Mumbai FRN 113315W

JSW RENEW C&I ONE LIMITED ★

JSW Renew C&I One Limited

CIN No:- U35106MH2024PLC418230

Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.14 Earnings per share (EPS):

Particulars	For the period from 1st April, 2025 to 31st March, 2026	For the period from 31st January, 2024 to 31st March, 2025
Loss attributable to equity holders of the Company [A] [₹ in lakhs]	(17.13)	(1.06)
Weighted average number of equity shares for basic EPS [B]	10,000	8,967
Basic and diluted earnings per share [₹] - [A/B]	(171.31)	(11.85)
Nominal value per equity share	₹ 10	₹ 10

Note No.15 Contingent liabilities:

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

Note No.16 Commitments:

There are no commitments to contribute funds for the acquisition of property, plant and equipment as at 31st March, 2026 and as at 31 st march, 2025 as well.

Note No.17 Remuneration to auditors (inclusive of tax):

(₹ in lakhs)

Particulars	For the period from 1st April, 2025 to 31st March, 2026	For the period from 31st January, 2024 to 31st March, 2025
Auditors Remuneration	**0.60**	**0.61**

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 113315W
CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited
CIN No:- U35106MH2024PLC418230
Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.18 Financial ratios:

Sr. No.	Particulars	Numerator	Denominator	Ratios: For the period from 1st April, 2025 to 31st March, 2026	Ratios: For the period from 31st January, 2024 to 31st March, 2025	Variance (%)	Reason for variance over 25%
1	Current ratio (in times)	Current Assets	Current Liabilities	0.01	0.08	-89%	Increase in increase in other financial liabilities
2	Debt-equity ratio (in times)	Total current and non current borrowings	Total equity	N/A	N/A	N/A	-
3	Debt service coverage ratio (in times)	Profit before tax + Depreciation and amortisation expenses + Interest on term loans	Interest on term loans + Scheduled principal repayments (excluding prepayments + refinancing) during the year	N/A	N/A	N/A	-
4	Return on equity ratio (%)	Net profit after tax	Average Networth	-86.21%	-54.82%	57%	Due to issue of Perpetual securities in current year and increase in loss during the year
5	Inventory turnover (no. of days)	Average Inventory	Purchase of stock in trade	N/A	N/A	N/A	-
6	Debtors turnover (no. of days)	Average trade receivables including unbilled revenue * No of days in reporting year	Revenue from operations	N/A	N/A	N/A	-
7	Payables turnover (no. of days)	Average trade payables excluding acceptances * No of days in 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 for the year	Total Income	N/A	N/A	N/A	-
10	Return on capital employed (%)	Profit before tax plus Interest on long term loans	Average capital employed	-86.21%	-54.82%	57%	Due to issue of Perpetual securities in current year and increase in loss during the year
11	Return on investment (%)	Profit generated on sale of investment	Cost of investment	N/A	N/A	N/A	-

Notes:
i). Networth : Equity + Other 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 driven from the ratios.

DEVENDRA GOYAL ASSOCIATES * CHARTERED ACCOUNTANTS * Mumbai FRN 113315W

JSW RENEW C&I ONE LIMITED

Note No.19 Financial instruments:

(a) Financial instruments:

i) Financial instruments by category:

(₹ in lakhs)

Particulars	As at 31st March, 2026			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Cash and cash equivalents (CCE)	-	-	6.00	6.00
	-	-	**6.00**	**6.00**
Financial liabilities				
Lease liability	-	-	227.03	227.03
Other Financial Liabilities	-	-	620.54	620.54
Trade payables	-	-	0.65	0.65
	-	-	**848.22**	**848.22**

(₹ in lakhs)

Particulars	As at 31st March, 2025			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Cash and cash equivalents (CCE)	-	-	2.27	2.27
	-	-	**2.27**	**2.27**
Financial liabilities				
Trade payables	-	-	27.38	27.38
	-	-	**27.38**	**27.38**

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 fair value

The carrying amount of financial assets and liabilities as stated above is considered to be the same as it's fair values.

Fair value hierarchy	Valuation technique(s) and key input(s)
Level 1	Quoted bid prices in an active market.
Level 2	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.
Level 3	Discounted cash flow at a discounted rate that reflects the issuer's current borrowing rate at the end of the reporting period.

DEVENDRA GOYAL ASSOCIATES
Mumbai
FRN 117615W
CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited

CIN No:- U35106MH2024PLC418230

Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.19 Financial instruments:

(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. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

(c). 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.

Total

As at 31st March, 2026	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Cash and cash equivalents (CCE)	6.00	-	-	6.00
Total	**6.00**	**-**	**-**	**6.00**
Financial liabilities				
Lease liability	13.59	80.08	652.71	746.37
Other Financial Liabilities	620.54			620.54
Trade payables	0.65	-	-	0.65
	634.78	**80.08**	**652.71**	**1,367.56**

(₹ in lakhs)

As at 31st March, 2025	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Cash and cash equivalents (CCE)	2.27	-	-	2.27
Total	**2.27**	**-**	**-**	**2.27**
Financial liabilities				
Trade payables	27.38	-	-	27.38
	27.38	**-**	**-**	**27.38**

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W CHARTERED ACCOUNTANTS

JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited

CIN No:- U35106MH2024PLC418230

Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.20 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. Anilkumar Sasidharan - Non Executive Director (From 16.01.2026)
2	Ms. Shweta Vatwani - Non Executive Director (From 16.01.2026)
3	Mr. Venkatasubramaniam Ramakrishna - Non Executive Director (From 16.01.2026)
4	Mr. Kamal Bhanawat- Chairman & Non Executive Director (Upto 19.01.2026)
5	Mr. Jyotiprakash Panda- Non Executive Director (Upto 19.01.2026)
6	Mr. Prafull Pallav Katiyar - Non Executive Director (Upto 19.01.2026)
IV	**Other related parties with whom the Company has entered into transactions during the year/previous year:**
1	Cyclic Energy Power Private Limited
2	O2 Renewable Energy XXVIII Private Limited
3	O2 Renewable Energy XXIX Private Limited
4	O2 Power Private Limited

B) Transaction with related parties during the period:

(₹ in lakhs)

Sr.No	Particulars	For the period from 1st April, 2025 to 31st March, 2026	For the period from 31st January, 2024 to 31st March, 2025
1	**Equity share capital issued**		
	JSW Neo Energy Limited		1.00
2	**Perpetual securities issued**		
	JSW Neo Energy Limited	53.00	2.00
3	**Reimbursement of expenses (received) / paid**		
	JSW Energy Limited	-	27.08
4	**Capital work in progress - EPC Purchase**		
	O2 Power Private Limited	626.65	-
5	**Sub lease of Rou and Lease liability**		
a.	**Right of Use assets**		
	Cyclic Energy Power Private Limited	55.63	-
	O2 Renewable Energy XXVIII Private Limited	122.27	-
	O2 Renewable Energy XXIX Private Limited	45.91	-
b.	**Lease Liability**		
	Cyclic Energy Power Private Limited	(54.21)	-
	O2 Renewable Energy XXVIII Private Limited	(119.59)	-
	O2 Renewable Energy XXIX Private Limited	(44.83)	-
c.	**Stamp duty charges**		
	Cyclic Energy Power Private Limited	5.18	-
6	**Trade payable paid during the year**		
	JSW Energy Limited	27.08	-

C) Closing balances:

(₹ in lakhs)

Sr.No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Equity share capital**		
	JSW Neo Energy Limited	1.00	1.00
2	**Perpetual securities**		
	JSW Neo Energy Limited	55.00	2.00
3	**Trade Payable**		
	JSW Energy Limited	-	27.08
4	**Payable for capital supplies / services**		
	Cyclic Energy Power Private Limited	(5.18)	-
	O2 Power Private Limited	(603.09)	-
5	**Trade payable**		
	O2 Power Private Limited	(12.27)	-

Note :

i) 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.

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

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 133315W CHARTERED ACCOUNTANTS JSW RENEW C&I ONE LIMITED

JSW Renew C&I One Limited
CIN No:- U35106MH2024PLC418230
Notes to the Financial Statements for the period from 1st April, 2025 to 31st March, 2026

Note No.21 Disclosure under Micro, Small and Medium Enterprises Development Act:

Disclosure under Micro, Small and Medium Enterprises Development Act:

(₹ in lakhs)

Sr. No	Particulars	For the period from 1st April, 2025 to 31st March, 2026	For the period from 31st January, 2024 to 31st March, 2025
1	Principal amount outstanding	-	-
2	Principal amount due and remaining unpaid	-	-
3	Interest due on (2) above and the unpaid interest	-	-
4	Mr. Anilkumar Sasidharan - Non Executive Director (From 16.01.2026)	-	-
5	Ms. Shweta Vatwani - Non Executive Director (From 16.01.2026)	-	-
6	Mr. Venkatasubramaniam Ramakrishna - Non Executive Director (From	-	-
7	Interest accrued and remaining unpaid	-	-
8	Amount of further interest remaining due and payable in succeeding years	-	-

Note No.22 Other statutory information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company 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.

(iii) The Company does not have any transactions with companies which are struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) 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.

(x) The Company is not declared wilful defaulter by any bank or financials institution or lender during the period.

(xi) 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.

Note No.23 Operating Segment

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Accounting Standards) Rules, 2015, Company's primary business segment is Power Generation, As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

Note No.24 Previous year reclassification

Previous year's figures have been re-grouped / re-classified wherever necessary.

See accompanying notes to the financial statements - Note no:1-24

For Devendra Goyal & Associates
Chartered Accountants
Firm Registration No.: 113315W

DEVENDRA GOYAL ASSOCIATES Mumbai FRN 113315W CHARTERED ACCOUNTANTS

CA Pooja Pankaj Bansal
Partner
Membership No.: 120494

Place: Mumbai
Date: 5th May 2026

For and on behalf of the Board of Directors
JSW Renew C&I One Limited

JSW RENEW C&I ONE LIMITED

ANILKUMAR SASIDHARAN
Director
[DIN:11485539]

Place: Gurugram
Date: 5th May 2026

SHWETA VATWANI
Director
[DIN:11489343]

Place: Gurugram
Date: 5th May 2026