

Independent Auditor's Report

**To The Members of
JSW Wind Power (Isapur) Limited
(Formerly Known as Hetero Med Solutions Limited)**

Report on the Audit of Financial Statements**Opinion**

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

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

Basis for Opinion

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

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

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

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

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

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

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

Other Matter

Opening balances have been considered based on the audited financial statements issued by the predecessor auditor, Suryanarayana Reddy & Co, Chartered Accountants (Firm Registration No. 005752S), who expressed an unmodified opinion vide audit report dated May 9, 2025.

Responsibilities of Management for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
- c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Ind AS) Rules, 2015, as amended.
- e) On the basis of the written representation received from the directors as on March 31, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, during the year, the Company has not paid any remuneration to its directors.
- h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position - Refer Note. 2.29(a) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,



whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer note 2.43 (iv) and (v) to the financial statements.
- v. The Company has not declared or paid dividend for the year ended March 31, 2026. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

For LODHA & CO LLP
Chartered Accountants
Firm registration No. – 301051
E/E300284



A.M. Hariharan
Partner
Membership No. 038323
UDIN:26038323ABJAFN4995

Place: Mumbai
Date: May 05, 2026



Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of JSW Wind Power (Isapur) Limited for the year ended March 31, 2026:

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

- i) a) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including right-to-use assets).
 - The Company has maintained proper records, showing full particulars of intangible assets.

b) As explained to us and on the basis of our examination of the records of the Company, the Company has carried out physical verification of all its property, plant and equipment during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. As explained to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.

- c) Based on the information and explanations given to us and on the basis of our examination of the records, the title deeds of all immovable properties disclosed in the financial statements included under property, plant and equipment are not in the name of the Company (Refer Note 2.43(x)). Details of the same are as follows:

Description of property	Gross carrying value (Rs. In millions)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of Company
Freehold Land	93.81	Hetero Med Solutions Limited	NA	10 th January 2025	Pursuant to the Share Purchase Agreement dated January 9, 2025, as detailed in Note 1 to the financial statements, the title deeds pertaining to the freehold land continue to be held in the erstwhile name of the Company ('Hetero Med Solutions Limited'). The transfer and registration of the said freehold land are currently under process.



- d) The Company has not carried out revaluation of its property, plant and equipment (including right-to-use assets) and accordingly, reporting requirements of paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) a) The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As explained to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets accordingly, reporting requirements of clause 3(ii)(b) of the Order are not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has granted unsecured loans to its Holding during the year:
- a) The Company has provided unsecured loans during the year, the details of which are given below:

Name	Relation	Particular	Aggregate amount provided / invested during the year (Rs. in millions)	Balance outstanding as at balance sheet date (Rs. in millions)
JSW Neo Energy Limited	Holding Company	Unsecured loan	-	557.50

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of loans given are not prima facie, prejudicial to the Company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amount and receipt of interest are generally been regular as per stipulation.
- d) According to the information and explanations given to us and on the basis of our



examination of the records of the Company, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the existing overdue loans given to the same party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting requirements of paragraph 3(iii)(f) of the Order is not applicable to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has not made investments and given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made and loans given by the Company. The Company has not issued any security or guarantee to parties covered under Section 186 of the Act.
- v) According to the information and explanations given to us and on the basis of our examination of the books and records, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of clause 3(v) of the Order are not applicable to the Company.
- vi) According to the information and explanations given to us and based on our examination of the records of the Company, the turnover of the Company has not exceeded the prescribed threshold limits for maintenance of cost records during the year. Accordingly, the reporting requirements under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues mentioned in clause 3 (vii) (a) which have been not deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the books and records, there were no transactions relating previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- ix) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable to the Company.
- b) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to information and explanations given to us, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- e) The Company does not have any subsidiary, associate or joint venture and hence, reporting under Clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting requirements of clause 3(x) of the Order are not applicable to the Company.
- xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- b) No report under sub-Section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) Based on our audit procedure performed and according to the information and explanation given to us, no whistle blower complaints received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 2.34 to the financial statements.
- xiv) a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.



- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under clause 3(xv) of the Order are not applicable to the Company.
- xvi) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) There is one registered Core Investment Company (CIC) and four unregistered CICs forming part of the Group.
- xvii) The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the said act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable to the Company.



For LODHA & CO LLP

Chartered Accountants

Firm registration No. – 301051

E/E300284

A.M. Hariharan

Partner

Membership No: 038323

UDIN:26038323ABJAFN4995

Place: Mumbai
Date: May 05, 2026



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

We have audited the internal financial controls over financial reporting of **JSW Wind Power (Isapur) Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended March 31, 2026.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management and directors of the Company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For LODHA & CO LLP

Chartered Accountants

Firm registration No.- 301051

E/E300284

A.M. Hariharan

Partner

Membership No. 038323

UDIN:26038323ABJAFN4995

Place: Mumbai

Date: May 05, 2026



JSW Wind Power (Isapur) Limited
(formerly known as Hetero Med Solutions Limited)
Balance sheet as at 31st March 2026

All amounts in Rs. Million, unless otherwise specified

Particulars	Note	As at 31st March 2026	As at 31st March 2025
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2.01 A	1,201.95	1,183.51
(b) Capital work-in-progress	2.01 B	-	4.71
(c) Intangible assets	2.01 A	4.56	0.40
(d) Financial assets			
- Loans	2.02	557.50	557.50
(e) Income tax assets (Net)	2.21	5.98	24.52
(f) Other non-current assets	2.03	2.76	0.01
Total non-current Assets		1,772.75	1,770.65
2. Current assets			
(a) Inventories	2.04	5.36	60.97
(b) Financial assets			
(i) Investments	2.05	154.16	70.69
(ii) Trade receivables	2.06	20.41	12.82
(iii) Unbilled revenue	2.08	15.93	10.84
(iv) Cash and cash equivalents	2.07	9.90	49.85
(v) Others financial assets	2.09	48.17	0.02
(c) Other current assets	2.10	6.37	5.38
Total current Assets		260.30	210.57
Total assets		2,033.05	1,981.22
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	2.11	322.20	322.20
(b) Other equity	2.12	802.44	701.95
Total equity		1,124.64	1,024.15
2. Liabilities			
I. Non-current liabilities			
(a) Financial liabilities			
- Borrowings	2.13	605.12	703.61
(b) Provisions	2.14	0.21	0.17
(c) Deferred tax liabilities (Net)	2.20	116.93	76.97
Total non-current liabilities		722.26	780.75
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.15	165.81	159.24
(ii) Trade payables	2.16		
a) Total outstanding dues of micro enterprises and small enterprises		2.60	5.09
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15.89	10.14
(iii) Other financial liabilities	2.17	0.03	-
(b) Other current liabilities	2.19	1.23	1.69
(c) Provisions	2.18	0.59	0.16
Total current liabilities		186.15	176.32
Total equity and liabilities		2,033.05	1,981.22
Material accounting policies	2.8		
Notes to the financial statements	2		

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached
for **Lodha & Co LLP**
Chartered Accountants
Firm registration number: 301051E / E300284

A. M. Hariharan
Partner
Membership No. 038323
Place: Mumbai
Date: 05 May 2026



For and on behalf of the Board of Directors of
JSW Wind Power (Isapur) Limited
CIN: U40102TG2007PLC055910

Prashant Vishnu Mhatre
Director
DIN: 10849779
Place: Mumbai
Date: 05 May 2026
Sat Praveen Guggilla
Chief Financial Officer
Place: Mumbai
Date: 05 May 2026

Jayesh Popatlal Dharod
Director
DIN: 10854332
Place: Mumbai
Date: 05 May 2026
Nishat Fatima
Company Secretary
Place: Mumbai
Date: 05 May 2026

JSW Wind Power (Isapur) Limited
(formerly known as Hetero Med Solutions Limited)
Statement of profit and loss for the year ended 31st March 2026

All amount in Rs. Million, unless otherwise specified

S.No	Particulars	Note	Year ended 31st March 2026	Year ended 31st March 2025
1	Revenue from operations	2.22	223.40	230.37
2	Other income	2.23	63.55	49.44
3	Total Income (1+2)		286.95	279.81
4	Expenses			
(a)	Employee benefits expense	2.24	10.65	9.33
(b)	Finance costs	2.25	71.32	48.45
(c)	Depreciation and amortization expense	2.01	46.06	72.51
(d)	Other expenses	2.26	18.34	53.15
	Total expenses		146.37	183.44
5	Profit before exceptional items and tax (3-4)		140.58	96.37
6	Exceptional item	2.43	0.21	-
7	Profit before tax (5-6)		140.37	96.37
8	Tax expenses	2.27		
(a)	Deferred tax		39.96	19.47
(b)	Tax pertaining to earlier year/s		-	50.87
9	Profit for the year (7-8)		100.41	26.03
10	Other comprehensive income	2.28		
	Items that will not be reclassified subsequently to statement of profit or loss			
	Remeasurements of defined benefit (liability) / asset		0.09	0.08
	Deferred tax impact on OCI		-	-
	Total other comprehensive income for the year, net of tax		0.09	0.08
11	Total comprehensive income for the year (9+10)		100.50	26.11
12	Earnings per share of Rs. 10 each			
	Basic and Diluted	2.36	3.12	0.81
	Material accounting policies	2.8		
	Notes to the financial statements	2		

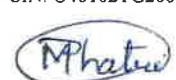
The notes referred to above form an integral part of financial statements.

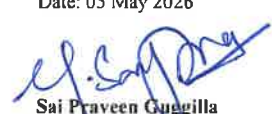
As per our audit report of even date attached
for **Lodha & Co LLP**
Chartered Accountants
Firm registration number: 301051E / E300284


A. M. Hariharan
Partner
Membership No. 038323
Place: Mumbai
Date: 05 May 2026

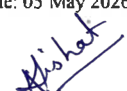


For and on behalf of the Board of Directors of
JSW Wind Power (Isapur) Limited
CIN: U40102TG2007PLC055910


Prashant Vishnu Mhatre
Director
DIN: 10849779
Place: Mumbai
Date: 05 May 2026


Sai Praveen Guggilla
Chief Financial Officer
Place: Mumbai
Date: 05 May 2026


Jayesh Popatlal Dharod
Director
DIN: 10854332
Place: Mumbai
Date: 05 May 2026


Nishat Fatima
Company Secretary
Place: Mumbai
Date: 05 May 2026

JSW Wind Power (Isapur) Limited
(formerly known as Hetero Med Solutions Limited)
Statement of profit and loss for the year ended 31st March 2026

All amount in Rs Million, unless otherwise specified

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
I. Cash flow from Operating Activities		
Profit before tax	140.37	96.37
Adjustments for non-cash and non-operating items:		
Depreciation and amortization expense	46.06	72.51
Finance costs	71.32	48.45
Interest income	(53.74)	(9.53)
Provision for doubtful debts	-	31.28
Profit on sale of property, plant and equipment	-	(38.68)
Net gain arising on financial instruments designated as fair value through profit or loss	(5.39)	-
Amortisation of Prepaid Finance charges	0.60	-
Profit on sale of current investments	(2.45)	(0.02)
Operating cash flows before change in operating assets and liabilities	196.77	200.38
Change in operating assets and liabilities		
Decrease in inventories	55.61	0.54
Increase in trade payables	3.26	10.17
Decrease in other liabilities	(0.43)	(0.10)
Increase / (decrease) in employee benefit obligation	0.56	(0.37)
Decrease / (increase) in trade receivables and unbilled revenue	(12.68)	(16.33)
Increase / (decrease) in other assets	(0.99)	30.23
Cash generated from operations	242.10	224.52
Income tax paid (net)	18.54	(24.76)
Net cash flow generated from operating activities (A)	260.64	199.76
II. Cash flow from Investing Activities		
Sale / (Purchase) of Property, plant and equipment and Intangibles assets including capital advances	(66.71)	39.84
Sale/(Purchase) of current investments	24.12	(70.67)
Interest received	5.59	9.25
Net Cash flow used in investing activities (B)	(36.99)	(21.58)
III. Cash flow from Financing Activities		
Loan (given)/repaid to related parties	-	(627.50)
Proceeds/ (Repayment) of term loan	(92.52)	435.62
Loan taken from Related parties	-	67.23
Finance costs paid	(71.32)	(48.45)
Net Cash flow used in financing activities (C)	(163.84)	(173.10)
Net Increase in cash and cash equivalents (A+ B + C)	59.80	5.08
Cash and cash equivalents at the beginning of the year	49.85	44.77
Cash and cash equivalents at the end of the year	109.65	49.85
Cash and cash equivalents comprise of:		
Balances with banks (refer note- 2.07)		
- in current accounts	9.90	19.85
- in deposit accounts with original maturity of 3 months or less	-	30.00
Investments (refer note 2.05)		
- Investment in liquid mutual funds	99.75	-
Total	109.65	49.85
Material accounting policies	2.8	
Notes to the financial statements	2	

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As per our audit report of even date attached
for Lodha & Co LLP
Chartered Accountants
Firm registration number: 301051E / E300284

A. M. Hariharan
Partner
Membership No. 038323
Place: Mumbai
Date: 05 May 2026



For and on behalf of the Board of Directors of
JSW Wind Power (Isapur) Limited
CIN: U40102TG2007PLC055910

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DIN: 10849779
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Date: 05 May 2026

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Place: Mumbai
Date: 05 May 2026

Sat Praveen Guggilla
Chief Financial Officer
Place: Mumbai
Date: 05 May 2026

Nishat Fatima
Company Secretary
Place: Mumbai
Date: 05 May 2026

JSW Wind Power (Isapur) Limited
(formerly known as Hetero Med Solutions Limited)
Statement of changes in equity year ended 31st March 2026

(a) Equity share capital			All amount in Rs. Million, unless otherwise specified
Particulars	No. of Shares	Amount	
Balance as at 01st April 2024	32,220,000	322.20	
Changes in equity share capital	-	-	
Balance as at 31st March 2025	32,220,000	322.20	
Changes in equity share capital	-	-	
Balance as at 31st March 2026	32,220,000	322.20	

(b) Other equity -As at 31st March 2025				All amount in Rs. Million, unless otherwise specified
Particulars	Retained earnings	Other comprehensive income	Total other equity	
		Remeasurement of defined benefit plans		
Balance as at 01st April 2024 (A)	675.93	(0.09)	675.84	
Profit for the year	26.03	-	26.03	
Other Comprehensive Income for the year, net of deferred tax impact	-	0.08	0.08	
Total comprehensive income for the year (B)	26.03	0.08	26.11	
Balance as at 31st March 2025 (A+B)	701.96	(0.01)	701.95	

(b) Other equity - As at 31st March 2026				All amount in Rs. Million, unless otherwise specified
Particulars	Retained earnings	Other comprehensive income	Total other equity	
		Remeasurement of defined benefit plans		
Balance as at 01st April 2025 (A)	701.95	(0.01)	701.94	
Profit for the year	100.41	-	100.41	
Other Comprehensive Income for the year, net of deferred tax impact	-	0.09	0.09	
Total Comprehensive income for the year (B)	100.41	0.09	100.50	
Balance as at 31st March 2026 (A+B)	802.36	0.08	802.44	
Material accounting policies	2.8			
Notes to the financial statements	2			

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached
for Lodha & Co LLP
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For and on behalf of the Board of Directors of
JSW Wind Power (Isapur) Limited
CIN: U40102TG2007PLC055910

A. M. Hariharan
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Membership No. 038323
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JSW Wind Power (Isapur) Limited
(formerly known as Hetero Med Solutions Limited)
Notes to the financial statements for the year ended 31 March 2026

I Company overview:

JSW Wind Power Limited (the Company) was incorporated on 15 October 2007. The principal activity of the Company is to generate and sell electricity from wind energy farms and has an installed capacity of 30 MW. The Company's wind power plants are situated at Isapur, Maharashtra, India. The Company's Registered office is located at 8001, Q City, Survey No. 109, Nanakramguda, Gachibowli, Hyderabad 500032.

Pursuant to the acquisition of the Company by JSW Neo Energy Limited (a wholly owned subsidiary of JSW Energy Limited), in accordance with the Share Purchase Agreement dated January 9, 2025, the Company became a wholly owned subsidiary of JSW Neo Energy Limited with effect from January 10, 2025. Accordingly, JSW Energy Limited is the ultimate holding company of the Company.

2.1 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2026. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

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

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

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

2.2 Statement of compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified and other accounting principles generally accepted in India.

2.3 Functional and presentation currency

The financial statements are presented in Indian rupees (Rs.) which is also the Company's functional currency, and the amounts have been rounded off to millions with two decimal places, unless otherwise stated, as permitted by Schedule III to the Companies Act, 2013.

2.4 Basis of preparation and presentation

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

2.5 Use of estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively.



2.6 Current and non-current classification

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

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

- It is expected to be realised or intended to sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period, or
- It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

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

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

2.7 Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.8 Material accounting policies

I. Revenue Recognition

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of electricity

Revenue from the sale of electricity is recognised when earned on the basis of number of units supplied at contracted rates in accordance with joint meter readings undertaken on a monthly basis by representatives of the buyer and the Company, net of any actual or expected trade discounts.

Generation based incentives (GBI)

Revenue from generation-based incentives are recognised based on the number of units supplied, when registration under the relevant program has taken place or as per the eligibility criteria under the Indian Renewable Energy Development Agency Limited - Generation Based Incentive scheme.

Revenue in respect of delayed payment charges / interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulatory authorities.

Certified emission reductions (CERs)

Revenue from sale of CER, is recognised after registration of the project with United Nations Framework Convention on Climate Change (UNFCCC), generation of emission reductions, execution of a firm contract of sale and billing to the customers.

Interest income

Interest income is recognised as it accrues using the effective interest rate method.

Dividend income

Dividend income is recognised when the right to receive dividend is established.



II. 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.

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.

III. Intangible assets

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

IV. Depreciation and amortization

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.

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

For the assets costing less than Rs.5,000, based on internal assessment and materiality the management has estimated that the same shall be depreciated in the year of purchase. Depreciation is provided on straight line method based on the useful lives of the assets. The following are the estimated useful lives adopted by the Company for all assets with 5% (five percent) residual value of the cost.

Asset Class	Estimated useful life adopted by the Company	Estimated useful life as per Schedule II of the Companies Act, 2013
Furniture and fixtures	3 - 5 years	10 years
Office equipment	3 - 5 years	10 years
Computers and data processing units	3 years	3-6 years
Plant and equipment	15- 30 years	15-40 years
Buildings	5 years	30 years
Vehicles	10 years	8 - 10 years

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

Freehold land is not depreciated. Leasehold land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized. Intangible assets are depreciated over 3 years.

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.

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.

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.



V. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

VI. Taxation

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

Current tax:

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

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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.

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.

Current tax and deferred tax for the year:

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



JSW Wind Power (Isapur) Limited
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Notes to the financial statements for the year ended 31 March 2026

VII. 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.

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

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 nonoccurrence 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. Contingent assets are not recognised in financial statements.

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

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

VIII. Leases

The Company as lessee:

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset.

IX. 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.

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.



X. Employee benefits

a) Short term employee benefits:

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

b) Long term employee benefits:

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

a) Retirement benefit costs and termination benefits:

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

Defined contribution plans:

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

Defined benefit plans:

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

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

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972

XI. Foreign currency transactions

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains / (losses)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

XII. Borrowing costs

Borrowing costs are interest and other cost (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost) incurred in connection with the borrowing of the funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the year in which they are incurred.



XIII. Financial instruments

a) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

b) Classification and subsequent measurement

Financial assets

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

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model

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

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

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

Financial assets: Subsequent measurement and gains and losses

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

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

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

Financial liabilities

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



XIII. Financial instruments (contd.)

c) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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

d) Offsetting

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

e) Impairment of financial instruments

The Company recognises loss allowances for:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default and overdue;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Measurement and presentation of allowances for expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to statement of profit and loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



JSW Wind Power (Isapur) Limited
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Notes to the financial statements for the year ended 31 March 2026

XIV. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

XV. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Unserviceable / damaged stores and spares are identified and written down based on management evaluation.

XVI. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

XVII. Exceptional items:

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



JSW Wind Power (Isapur) Limited
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Notes to the financial statements for the year ended 31st March 2026(continued)

2.01 A - Property, plant and equipment as at and for year ended 31st March 2025

All amount in Rs.Millions, unless otherwise specified

Particulars	Freehold Land #	Buildings	Furniture and fittings	Office equipment	Plant and equipment	Computers	Vehicles	Total	Software	Total Intangible assets
Gross carrying amount										
As at 01st April 2024	97.76	3.56	9.15	0.09	1,776.69	0.33	0.87	1,888.45	-	-
Additions	-	-	-	-	-	-	-	-	0.50	0.50
Disposal	3.95	-	0.24	-	-	0.04	-	4.23	-	-
Gross carrying amount as at 31st March 2025	93.81	3.56	8.91	0.09	1,776.69	0.29	0.87	1,884.22	0.50	0.50
Accumulated depreciation										
Up to 01st April 2024	-	0.43	4.47	0.04	623.17	0.31	0.14	628.55	-	-
Depreciation for the year	-	0.11	0.04	0.05	72.08	0.02	0.11	72.41	0.10	0.10
On disposals	-	-	0.21	-	-	0.04	-	0.25	-	-
Accumulated depreciation up to 31st March 2025	-	0.54	4.29	0.09	695.25	0.29	0.25	700.71	0.10	0.10
Net carrying amount as at 31st March 2025	93.81	3.02	4.62	-	1,081.44	-	0.62	1,183.51	0.40	0.40

2.01 A - Property, plant and equipment as on and for the year ended 31st March 2026

All amount in Rs.Millions unless otherwise specified

Particulars	Freehold Land #	Buildings	Furniture and fittings	Office equipment	Plant and equipment	Computers	Vehicles	Total	Software	Total Intangible assets
Gross carrying amount										
As at 01st April 2025	93.81	3.56	8.91	0.09	1,776.69	0.29	0.87	1,884.22	0.50	0.50
Additions	-	-	-	0.06	63.70	0.20	-	63.96	4.71	4.71
Disposal	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31st March 2026	93.81	3.56	8.91	0.15	1,840.39	0.49	0.87	1,948.18	5.21	5.21
Accumulated depreciation										
Up to 01st April 2025	-	0.54	4.29	0.09	695.25	0.29	0.25	700.71	0.10	0.10
Depreciation for the year	-	0.11	0.02	-	45.27	0.04	0.08	45.52	0.54	0.54
On disposals	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation up to 31st March 2026	-	0.65	4.31	0.09	740.52	0.33	0.33	746.23	0.64	0.64
Net carrying amount as at 31st March 2026	93.81	2.91	4.60	0.06	1,099.87	0.16	0.54	1,201.95	4.56	4.56

Refer note 2.13 and 2.15 for the details of hypothecated / mortgage of property, plant and equipment against borrowings.
#For details of immovable properties where title deeds is not held in the name of the Company, Refer Note 2.43(x)



JSW Wind Power (Isapur) Limited
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Notes to the financial statements for the year ended 31st March 2026(continued)

2.01 B. -Capital Work in progress as at and for the year ended 31st March 2025 *All amount in Rs.Million, unless otherwise specified*

Particulars	Amount
Gross carrying amount	
As at 01st April 2024	-
Additions	4.71
Capitalisation	-
Gross carrying amount as at 31st March 2025	4.71

2.01 B. -Capital Work in progress as at and for the year ended 31st March 2026 *All amount in Rs.Million, unless otherwise specified*

Particulars	Amount
Gross carrying amount	
As at 01st April 2025	4.71
Additions	59.25
Capitalisation	(63.96)
Gross carrying amount as at 31st March 2026	-

(a) Ageing schedule

As at 31st March 2025

All amount in Rs.Million, unless otherwise specified

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	4.71	-	-	-	4.71
Projects temporarily suspended	-	-	-	-	-
Total	4.71	-	-	-	4.71

As at 31st March 2026

All amount in Rs.Million, unless otherwise specified

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



JSW Wind Power (Inapur) Limited
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Notes to the financial statements for the year ended 31st March 2026 (continued)

2.01 C. Intangible Assets Under Development *All amount in Rs. Million, unless otherwise specified*

Particulars	Amount
Gross carrying amount	
As at 01st April 2024	0.30
Additions	0.20
Capitalisation	0.50
Gross carrying amount as at 31st March 2025	-

2.01 C. - Intangible Assets Under Development	
Particulars	Amount
Gross carrying amount	
As at 01st April 2025	-
Additions	4.71
Capitalisation	4.71
Gross carrying amount as at 31st March 2026	-



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Notes to the financial statements for the year ended 31st March 2026 (continued)

All amount in Rs.Million, unless otherwise specified

	As at 31st March 2026	As at 31st March 2025
2.02 Financial assets - Loans		
<i>Unsecured and considered good</i>		
Loans to a related party* (refer note:2.34)	557.50	587.50
Loans to other body corporate (refer note below)	30.00	-
	587.50	587.50
Less: Loss allowance for doubtful loans (refer note below)	30.00	30.00
	557.50	587.50

	As at 31 March 2026		As at 31 March 2025	
Type of borrower	Loan outstanding	% of the total loans	Loan outstanding	% of the total loans
Related Party	557.50	100.00%	557.50	100.00%
	557.50	100.00%	557.50	100.00%

*1. The Company has given a loan to its related party amounting to Rs. 557.50 million (31 March 2025: Rs. 557.50 million).

2. Tenure of the agreement is for 10 years

3. Interest rate is @ 9.60% per annum (31 March 2025: 8%) and payable annually.

4. The aforesaid loan has been extended for business purposes.

Note : The Company had filed a case against Satva Infirtech Private Limited for recovery of the loan amount of Rs. 30 million, in the Hon'ble VIII Special Magistrate court at Kukatpally, Hyderabad. The matter being under appeal and recoveries of the outstanding dues being subject to outcome of the court proceedings, an amount equal to the loan outstanding has been provided for and recognized as a doubtful in the FY 2024-25

2.03 Other non-current assets		
<i>Unsecured and considered good</i>		
Security deposits	0.01	0.01
Capital advances	2.75	-
Total	2.76	0.01

2.04 Inventories		
Stores and Spares	5.36	60.97
	5.36	60.97

2.05 Financial assets - Current investments		
Quoted investments		
i) Investment in mutual funds*	154.16	70.69
	154.16	70.69

Current investments carried at fair value through profit and loss (FVTPL)

Aggregate market value of the quoted investments

*Rs. 54.41 million has been earmarked towards borrowings as at 31st March, 2026

2.06 Financial assets - Trade receivables (refer note 2.39)		
<i>Unsecured considered good</i>		
Unsecured which have significant increase in credit risk*	20.41	12.82
Total	21.41	13.82
Less: Loss allowance from expected credit loss	1.00	1.00
	20.41	12.82

*The group's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 2.38.

The Company does not have history of defaults in trade receivables. Loss allowance is estimated for doubtful receivables based on management assessment of each case, where considered necessary.



JSW Wind Power (Isapur) Limited
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Notes to the financial statements for the year ended 31st March 2026 (continued)

All amount in Rs.Million, unless otherwise specified

	As at 31st March 2026	As at 31st March 2025
2.07 Financial assets - Cash and cash equivalents		
Balances with banks		
- in current accounts	9.90	19.85
- in deposit accounts with original maturity of 3 months or less	-	30.00
	<u>9.90</u>	<u>49.85</u>
2.08 Unbilled revenue		
<i>Unsecured and considered good</i>		
Unbilled revenue	15.93	10.84
	<u>15.93</u>	<u>10.84</u>
2.09 Other current financial assets		
<i>Unsecured and considered good</i>		
Interest accrued on Fixed deposits	-	0.02
Interest accrued on loans to related party (refer Note 2.34)	48.17	-
	<u>48.17</u>	<u>0.02</u>
2.10 Other current assets		
<i>Unsecured and considered good, unless otherwise stated</i>		
Prepayments	2.50	1.35
Other assets	-	0.77
<u>Advance to vendors:</u>		
- Considered good	3.87	3.26
- Doubtful advances	0.28	0.28
	<u>6.65</u>	<u>5.66</u>
Less: Loss allowance from doubtful advances	0.28	0.28
	<u>6.37</u>	<u>5.38</u>



JSW Wind Power (Isapur) Limited
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Notes to the financial statements for the year ended 31st March 2026 (continued)

All amount in Rs.Million, unless otherwise specified

2.11 Equity share capital

Authorised capital

3,50,00,000 (31 March 2025: 3,50,00,000) equity shares of Rs.10 each

350.00 350.00

350.00 350.00

Issued, subscribed and fully paid-up capital

3,22,20,000 (31 March 2025 : 3,22,20,000) Equity shares of Rs.10 each

322.20 322.20

322.20 322.20

Notes:

i. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Amount in Rs.Million	Number of shares	Amount in Rs.Million
Equity shares				
Shares outstanding at the beginning of the year	32,220,000	322.20	32,220,000	322.20
Shares outstanding at the end of the year	32,220,000	322.20	32,220,000	322.20

iii. Details of shares held by each shareholder exceeding 5%:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
JSW Neo Energy Limited *	32,220,000	100%	32,220,000	100%
	32,220,000	100%	32,220,000	100%

* includes 6 equity shares held by Group Companies as nominee shareholders.

iv. Details of shares held by the Holding Company:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Amount in Rs.Million	Number of shares	Amount in Rs.Million
Equity shares				
JSW Neo Energy Limited *	32,220,000	32.22	32,220,000	32.22
	32,220,000	32.22	32,220,000	32.22

* includes 6 equity shares held by Group Companies as nominee shareholders.

v. Details of shareholding of promoters

Shares held by promoters as on 31st March 2026

Promoter Name	Number of shares	% of Total Shares	% Change during the year
JSW Neo Energy Limited *	32,220,000	100.00%	-
Total	32,220,000	100.00%	-

* includes 6 equity shares held by Group Companies as nominee shareholders.

Shares held by promoters as on 31st March 2025

Promoter Name	Number of shares	% of Total Shares	% Change during the year
JSW Neo Energy Limited *	32,220,000	100.00%	100%
Total	32,220,000	100.00%	100%

* includes 6 equity shares held by Group Companies as nominee shareholders.



JSW Wind Power (Isapur) Limited
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Notes to the financial statements for the year ended 31st March 2026 (continued)

All amount in Rs. Million, unless otherwise specified

	As at 31st March 2026	As at 31st March 2025
2.12 Other equity		
Retained earnings (refer note i)	802.36	701.96
Remeasurements of the net defined benefit (assets) / liabilities	0.08	(0.01)
Total	802.44	701.95
i. Retained earnings		
Balance at the beginning of the year	701.96	675.93
Add: Profit for the year	100.41	26.03
Balance at the end of the year	802.36	701.96
a. Remeasurements of the net defined benefit plans		
Actuarial valuation reserve comprises the cumulative net gains / losses on actuarial valuation of post-employment obligations.		
Balance at the beginning of the year	(0.01)	(0.09)
Remeasurement of net defined benefit plans	0.09	0.08
Less : Deferred tax impact on OCI	-	-
Balance at the end of the year	0.08	(0.01)
Total other equity	802.44	701.95
2.13 Financial liabilities - Long term borrowings		
Secured		
Term loans		
- from Financial institutions (refer note below)	608.77	707.86
Less: Unamortised borrowing cost	608.77	707.86
	3.65	4.25
	605.12	703.61

Details of terms and security in respect of the long-term borrowings:

Term loans:

The interest rate for term loans from Financial institutions ranging from 8.65% to 9.35% p.a. (31 March 2025: 9.35% p.a.) with repayments to be made in the remaining 13 years (31 March 2025: 14 years) repaid by quarterly unequal instalments.

Facility shall be repaid in structured quarterly instalments from the date of first drawdown.

Repayments shall be made at the end of each financial quarter end and final repayment shall be made on the maturity date of the Facility.

Facility together with Interest and Other Charges shall be inter alia secured by way of (mortgage/hypothecation/charge/assignment) of below securities in favour of the lender / security trustee.

1) Exclusive Charge by way of mortgage over all immovable properties of the Borrower, both present and future.

2) Exclusive Charge by way of hypothecation

a) all present and future movable assets of the borrower including but not limited to plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, etc.

b) all bank accounts (incl. TRA accounts, surplus account), DSRA receivables, Operating cash flows etc of the borrower pertaining to the project

c) All intangible assets of the Company including but not limited to goodwill and undertaking both present and future.

3) Exclusive charge by way of charge / assignment on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, etc.

4) Exclusive charge by way of pledge over 51% of the equity share capital of the Borrower held by Promoter on a fully diluted basis, at all times.

2.14 Provisions - Non-current

Gratuity (refer note 2.33)

Compensated absences

	-	0.17
	0.21	-
	0.21	0.17



JSW Wind Power (Isapur) Limited
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Notes to the financial statements for the year ended 31st March 2026 (continued)

All amount in Rs. Million, unless otherwise specified

	As at 31st March 2026	As at 31st March 2025
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2.15 Financial liabilities - Short term borrowings

Secured

Current maturities of long-term borrowings

Unsecured

Loans from related party (refer note 2.34)

Less: Unamortised borrowing cost

99.18	92.57
67.23	67.23
166.41	159.80
0.60	0.56
165.81	159.24

Note:

Refer the terms and security details in Note 2.13.

Unsecured loans are taken from related parties amounting to Rs. 67.23 million (31 March 2025: Rs. 67.23 million). The said loans are repayable on demand and carry a Nil rate of interest.

2.16 Financial liabilities - Trade payables (refer note 2.40)

- Total outstanding dues of micro enterprises and small enterprises (refer note 2.31)

- Total outstanding dues of creditors other than micro enterprises and small enterprises

2.60	5.09
15.89	10.14
18.49	15.23

All trade payables are current and the company's exposure to currency and liquidity risks related to trade payables is disclosed in (refer note 2.38)

2.17 Other current financial liabilities

Interest accrued on unpaid dues

0.03	-
0.03	-

2.18 Provisions- Current

Gratuity (refer note 2.33)

Compensated absences

0.21	-
0.38	0.16
0.59	0.16

2.19 Other current liabilities

Payables to Employees

Statutory liabilities

0.26	-
0.97	1.69
1.23	1.69

2.20 Deferred tax liabilities (net)

Deferred tax assets/ (liabilities), net recognised in the balance sheet comprises the following:

Deferred tax assets:

- Timing difference on brought forward business losses

- Other timing differences

53.09	66.48
5.47	7.74

Deferred tax liabilities:

- Depreciation

Deferred tax liabilities (net)

(175.54)	(151.19)
(116.93)	(76.97)

2.21 Income tax assets (net)

Advance tax and Taxes deducted at source

5.98	24.52
5.98	24.52



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Notes to the financial statements for the year ended 31st March 2026 (continued)

All amount in Rs. Million, unless otherwise specified

	Year ended 31st March 2026	Year ended 31st March 2025
2.22 Revenue from operations		
Sale of electricity	210.12	216.06
Generation based incentive	17.00	19.28
	227.12	235.34
Less: Revenue from deviation settlement mechanism (DSM)	(3.72)	(4.97)
	223.40	230.37
(a) Revenue from Contract with Customer:		
The Company primarily generates revenue from contracts with a customer for the generation and sale of power through wind turbine generators		
Revenue from the sale of power is recognised at a point in time when power is supplied to the customer at the contracted rate.		
(b) Credit terms:		
Customer is given average credit period of 60 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement on the outstanding balance.		
2.23 Other income		
Interest from banks deposits	0.22	2.08
Profit on sale of current investments	2.45	0.02
Interest on Loans (refer note 2.34)	53.52	7.45
Profit on sale of property, plant and equipment, net	-	38.68
Interest income on Income tax refunds	1.91	-
Net gain arising on financial instruments designated as fair value through profit or loss	5.39	0.69
Miscellaneous income	0.06	0.52
	63.55	49.44
2.24 Employee benefits expense		
Salaries and wages	8.45	8.63
Contribution to provident and other funds	1.14	0.47
Staff welfare expenses	1.06	0.23
	10.65	9.33
2.25 Finance costs		
Interest on term loans	70.71	37.88
Interest on other financial liabilities	0.02	0.01
Interest on inter-corporate loans (refer note 2.34)	-	3.81
Other borrowing costs	0.59	6.75
	71.32	48.45
2.26 Other expenses		
Rent	0.02	0.69
Rates and taxes	0.89	1.24
Insurance	2.50	3.94
Travelling and conveyance	1.79	0.55
Corporate social responsibility (refer note 2.32)	1.44	1.02
Repairs and maintenance		
- Machinery	2.55	8.97
- Others	1.57	0.33
Legal and Professional charges	0.86	1.91
Auditor's remuneration (refer note 2.30)	0.55	0.50
Property, plant and equipments written off	-	0.03
Provision for doubtful advances (refer note 2.06)	-	31.28
Security charges	5.34	2.12
Branding Expenses	0.58	-
Miscellaneous expenses	0.25	0.57
	18.34	53.15



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All amount in Rs. Million, unless otherwise specified

	Year ended 31st March 2026	Year ended 31st March 2025
2.27 Tax expense (refer note 2.37)		
Current tax	-	-
Earlier year taxes	-	50.87
Deferred tax	39.96	19.47
	39.96	70.34
2.28 Other comprehensive income		
A. Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit assets	0.09	0.08
	0.09	0.08
B. Items that will be reclassified to profit or loss		
Tax relating to items that will not be reclassified to profit or loss	-	-
	0.09	0.08



JSW Wind Power (Isapur) Limited
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Notes to the financial statements for the year ended 31 March 2026 (continued)

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

b) Commitments		
Particulars	Amount in Rs.Million	
	As at 31st March 2026	As at 31st March 2025
Estimated Amount of contracts remaining to be executed on capital account (Net of Advances of Rs. 2.75 million; 31 March, 2025 - Nil)	8.89	4.33

2.30 Auditors' remuneration

Particulars	Amount in Rs.Million	
	Year ended 31st March 2026	Year ended 31st March 2025
Statutory audit fees		
Tax audit fees	0.40	0.30
Other services	0.10	0.05
Out of pocket expenses	-	0.15
Total	0.55	0.50

2.31 Details of dues to Micro, small and medium enterprises as defined under the MSMED Act, 2006

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	Amount in Rs.Million	
	Year ended 31st March 2026	Year ended 31st March 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	2.63	5.09
b) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the period;	0.93	Nil
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	0.02	Nil
d) The amount of interest accrued and remaining unpaid at the end of the period;	0.03	Nil
e) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

2.32 Corporate social responsibility (CSR)

Particulars	Amount in Rs.Million	
	Year ended 31st March 2026	Year ended 31st March 2025
Amount required to be spent by the company during the year		
Amount of expenditure incurred	1.44	1.02
Shortfall at the end of the year	1.44	1.02
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities		

1. Educational infrastructure & systems strengthening
2. General community infrastructure support & welfare initiatives
3. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations
4. Integrated water resources management
5. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions
6. Public health infrastructure, capacity building & support programs
7. Waste management & sanitation initiatives
8. Sports promotion & institution building
9. Nurture women entrepreneurship & employability

Amount unspent, if any;
 Details of related party transactions

NA
 Donation paid to JSW Foundation, a related party in relation to CSR expenditure

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately

NA NA



2.33 Defined contribution and benefit plans

i) Defined contribution plans - Provident fund:

Contribution towards employee provident fund, which is a defined contribution plan for the year aggregated to Rs. 0.38 Million (31 March 2025 : Rs. 0.47 Million).

ii) Defined benefit plan - Gratuity:

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier

The following table sets out the defined benefit plan - as per actuarial valuation:

Particulars	Amount in Rs.Million	
	As at 31st March 2026	As at 31st March 2025
Change in benefit obligation		
Projected benefit obligation at the beginning of the year	0.17	0.61
Current service cost	0.12	0.07
Increase / (Decrease) due to effect of any business combination / divestiture / transfer		(0.46)
Interest cost	0.02	0.04
Benefits paid		-
Actuarial loss / (gain) on obligation	0.10	(0.09)
Past Service Cost	0.21	-
Defined benefit obligation at the end of the year	0.62	0.17
Amount recognised in the balance sheet		
Defined benefit obligation at the end of the year	0.62	0.17
Fair value of plan assets at the end of the year	0.83	-
Liability recognised in the balance sheet	0.21	0.17
Breakup of liability		
Current	0.21	-
Non-current	-	0.17
	0.21	0.17

ii) Defined benefit plan - Gratuity

Amount for the year ended 31 March 2026 and 31 March 2025 recognised in the statement of profit and loss under employee benefit expense:

Particulars	Amount in Rs.Million	
	Year ended 31st March 2026	Year ended 31st March 2025
Expense recognised in the statement of profit and loss:		
Current service cost	0.12	0.07
Past service cost	0.21	-
Interest cost	(0.03)	0.04
Expected return on plan assets	-	-
Net cost recognised in the statement of profit and loss	0.30	0.11

Amount for the year ended 31 March 2026 and 31 March 2025 recognised in the statement of other comprehensive income:

Particulars	Amount in Rs.Million	
	Year ended 31st March 2026	Year ended 31st March 2025
Actuarial (gain) / loss arising from:		
-change in demographic assumptions	-	-
-change in financial assumptions	-	-
-experience variance (i.e. Actual experience vs assumptions)	0.10	(0.09)
-others	-	-
Return on plan assets (excluding amount recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
Net cost recognised in the statement of profit and loss	0.10	(0.09)

Summary of actuarial assumptions:

Discount rate per annum	7.16%	7.23%
Salary escalation rate per annum	8.00%	4.00%
Rate of Employee Turnover	11.00%	1.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)



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2.33 Defined contribution and benefit plans (contd)

Sensitivity analysis

Details	Amount in Rs. Million	
	As at 31st March 2026	As at 31st March 2025
Discount rate		
Discount rate as at year end	7.16%	7.23%
Delta Effect of +1% Change in Rate of Discounting	(0.05)	0.14
Delta Effect of -1% Change in Rate of Discounting	0.06	0.20
Salary escalation rate		
Salary escalation rate as at year end	8.00%	4.00%
Delta Effect of +1% Change in Rate of Salary Increase	0.06	0.20
Delta Effect of -1% Change in Rate of Salary Increase	(0.05)	0.14
Rate of Employee Turnover		
Employee Turnover rate as at year end	11.00%	1.00%
Delta Effect of +1% Change in Rate of Employee turnover	(0.01)	0.17
Delta Effect of -1% Change in Rate of Employee turnover	0.01	0.15

ii) Defined benefit plan - Gratuity

Sensitivity analysis (continued)

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Maturity profile of defined benefit obligation

Details	Amount in Rs. Million	
	As at 31st March 2026	As at 31st March 2025
Within 1 year	-	0.00
2-5 years	0.24	0.01
6-10 years	0.29	0.02
More than 10 years	0.80	0.74

2.34 Related party disclosures (continued)

i) Names of related parties and nature of relationship:

Parent Company

JSW Neo Energy Limited (w.e.f 10 January 2025)
Hetero Labs Limited (up to 09 January 2025)

Ultimate Parent Company

JSW Energy Limited (w.e.f 10 January 2025)
Hetero Labs Limited (up to 09 January 2025)

Fellow Subsidiaries/Associate company

JSW Wind Power Limited
Shree Sai Khyathi Infra Ventures Pvt Ltd
Hetero Drugs Limited
Audree Infotech Private Limited

Key Managerial Personnel

Director (up to 10 January 2025)
Director (up to 10 January 2025)
Independent Director (up to 10 January 2025)
Independent Director (up to 10 January 2025)
Chief Financial Officer (up to 10 January 2025)
Manager (from 29 June 2024 to 10 January 2025)
Company Secretary (from 29 June 2024 to 20 January 2025)
Director (w.e.f 10 January 2025)
Director (w.e.f 10 January 2025)
Director (w.e.f 10 January 2025)
Chief Financial Officer (w.e.f 09 July 2025)
Company Secretary (from 09 July 2025 to 10 September 2025)
Company Secretary (w.e.f 06 March 2026)

Dr. B. Vamsikrishna
Mr. Ramamurthy V.B. Yadavalli
Mr. Ramamohan Reddy Kura
Mr. P. R. Siva Prasad
Mr. B. Ramesh Babu
Mr. Ch. Manideep
Mr. Kiran Kumar Manikwar
Mr. Prashant Vishnu Mhatre
Mr. Jayesh Popatlal Dharod
Mr. Ajay Nath
Mr. Sai Praveen Guggilla
Mr. Sarang Sunil Ruhatiya
Ms. Nishat Fatima



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Notes to the financial statements for the year ended 31 March 2026 (continued)

ii) **Related party transactions during the year:**

Particulars	Relationship	Amount in Rs. Million	
		Year ended 31st March 2026	Year ended 31st March 2025
Loan repaid			
Hetero Labs Limited	Holding Company	-	70.00
Purchase of services			
Audree Infotech Private Limited	Associate company	-	0.03
Sale of property, plant and equipment			
Shree Sai Khyathi Infra Ventures Pvt Ltd	Associate company	-	42.61
CSR Expenses			
JSW Foundation	Others	1.44	1.01
Branding Expenses			
JSW IP Holding Private Limited	Others	0.58	-
Loan given / (repaid)			
JSW Neo Energy Limited	Holding Company	-	557.50
Loan taken / (repaid)			
JSW Wind Power Limited	Fellow Subsidiaries	-	67.23
Interest received on Loans			
JSW Neo Energy Limited	Holding Company	53.52	7.45
Interest on loans			
Hetero Labs Limited	Holding Company	-	3.81
Managerial Remuneration			
B. Ramesh Babu	Chief Financial Officer	-	1.33
Ch Manideep	Manager	-	0.73
Sitting Fees			
Ramamohan Reddy Kura	Independent Director	-	0.18
P. R. Siva Prasad	Independent Director	-	0.18

iii) **Related party balances at the end of the year:**

Particulars	Relationship	Amount in Rs. Million	
		As at 31st March 2026	As at 31st March 2025
Issue of Equity shares			
JSW Neo Energy Limited (w.e.f 10 January 2025)	Holding Company	322.20	322.20
Loan taken (repaid)			
Hetero Wind Power Limited	Fellow Subsidiaries	67.23	67.23
Loans to related parties			
JSW Neo Energy Limited (w.e.f 10 January 2025)	Holding Company	557.50	557.50
Interest accrued on Loans			
JSW Neo Energy Limited (w.e.f 10 January 2025)	Holding Company	48.17	-



JSW Wind Power (Isapur) Limited
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Notes to the financial statements for the year ended 31 March 2026 (continued)

2.35 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through its optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt, which includes the borrowings disclosed in note 2.13 and 2.15 after deducting cash and bank balances, equity attributable to owners of the Company comprising issued capital and reserves and retained earnings as disclosed in notes below.

The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the year-end is as follows:

Particulars	Amount in Rs. Million	
	As at 31st March 2026	As at 31st March 2025
Debt (refer note 2.13 and 2.15)	770.93	862.85
Cash and bank balances (refer note 2.07)	(9.90)	(49.85)
Net debt (a)	761.03	813.00
Equity (b) (refer note 2.11 & 2.12)	1,124.64	1,024.15
Net debt / Equity ratio (a/b)	68%	79%

Debt is defined as long and short-term borrowings. Equity includes all capital and reserves of the Company that are managed as capital.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue of new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure in terms of evaluating the funding of wind farm. Management is continuously evolving strategies to optimise the returns and reduce the risks. It includes plans to optimise the financial leverage of the Company.

2.36 Earnings per share (EPS)

The computation of earnings per share is set out below:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Earnings (Amount in Rs. Million):		
Profit as per statement of profit and loss	100.50	26.11
Shares:		
Number of shares at the beginning of the year	32,220,000	32,220,000
Total number of equity shares outstanding at the end of the year	32,220,000	32,220,000
Weighted average number of equity shares outstanding during the year - Basic and diluted	32,220,000	32,220,000
Earnings per share in Rs. - face value of Rs.10 per share		
-Basic and diluted	3.12	0.81

2.37 Income taxes:

Income tax recognised in profit or loss

Particulars	Amount in Rs. Million	
	Year ended 31st March 2026	Year ended 31st March 2025
Current tax		
In respect of the current year, net	-	-
In respect of the prior years, net	-	50.87
Minimum alternative tax credit (reversal)	-	-
	-	50.87
Deferred tax		
In respect of the current year (refer note 2.27)	39.96	19.47
	39.96	70.34

Reconciliation of income tax expense for the year to the accounting profit is as follows:

Particulars	Amount in Rs. Million	
	Year ended 31st March 2026	Year ended 31st March 2025
Profit before tax from continuing operations	140.58	96.37
Enacted rates in India (%)	25.17%	25.17%
Computed expected tax (income)/ expense	35.38	24.25
Effect of expenses that are not deductible in determining taxable profit	0.36	0.26
Earlier year taxes	-	50.87
Other adjustments	8.45	(5.04)
Income tax expense recognised in profit or loss	39.96	70.34



2.38 Financial Instruments – Fair values and risk management

Ind AS 113 Fair Value Measurement requires entities to disclose measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

As at 31 March 2026				Amount in Rs.Million			
Particulars	FVTPL	Carrying amount		Fair value			
		Other financial asset - amortised cost	Other financial liabilities - amortised cost	Total	Level 1	Level 2	Level 3
Current investments (refer note 2.05)	154.16	-	-	154.16	154.16	-	-
Non-current Loans (refer note 2.02)	-	557.50	-	557.50	-	-	-
Trade receivables (refer note 2.06)	-	20.41	-	20.41	-	-	-
Cash and bank balances (refer note 2.07)	-	9.90	-	9.90	-	-	-
Unbilled Revenue (refer note 2.08)	-	15.93	-	15.93	-	-	-
Other current and non current financial assets (refer note 2.09)	-	48.17	-	48.17	-	-	-
	154.16	651.91	-	806.07	154.16	-	-
Financial liabilities							
Borrowings (note 2.13 and 2.15)	-	-	703.70	703.70	-	-	-
Loans from related party (refer note 2.15)	-	-	67.23	67.23	-	-	-
Trade payables (refer note 2.16)	-	-	18.49	18.49	-	-	-
Other current financial liabilities (refer note 2.17)	-	-	0.03	0.03	-	-	-
	-	-	789.45	789.45	-	-	-
As at 31 March 2025							
Particulars	FVTPL	Carrying amount		Amount in Rs.Million			
		Other financial asset - amortised cost	Other financial liabilities - amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current Loans (refer note 2.02)	-	557.50	-	557.50	-	-	-
Trade receivables (refer note 2.06)	-	12.82	-	12.82	-	-	-
Cash and bank balances (refer note 2.07)	-	49.85	-	49.85	-	-	-
Other current and non current financial assets (refer note 2.09)	-	0.02	-	0.02	-	-	-
	-	631.03	-	631.03	-	-	-
Financial liabilities							
Borrowings (note 2.13 and 2.15)	-	-	795.62	795.62	-	-	-
Loans from related party (refer note 2.15)	-	-	67.23	67.23	-	-	-
Trade payables (refer note 2.16)	-	-	15.23	15.23	-	-	-
	-	-	878.08	878.08	-	-	-

Financial risk management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors are responsible for overseeing the Company's risk assessment and management policies and processes.



2.38 Financial instruments – Fair values and risk management (continued)

Market Risk

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company's presentation currency is the Indian Rupees. The Company's exposure to foreign currency arises in part when the Company holds financial assets and liabilities denominated in a currency different from the functional currency of the entity. As there are no payables or receivables denominated in foreign currency and hence the Company has no currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on its cash and bank balances. Cash and bank balances expose the Company to cash flow interest rate risk. However, the Company does not carry any fixed interest bearing financial liabilities that are designated at fair value through profit or loss. Hence, the Company is not exposed to the fair value risk on such derivative financial instruments.

Interest rate risk management

The primary goal of the Company's investment strategy is to ensure risk free returns are earned on surplus funds. Market price risk arises from cash and bank balances held by the Company. The Company monitors its investment portfolio based on market expectations and creditworthiness. Material investments within the portfolio are managed on an individual basis.

The Company's exposure to interest rates on financial instruments is detailed below:

Particulars	Amount in Rs. Million	
	31-Mar-26	31-Mar-25
Financial assets		
Cash and bank balances (note 2.07)	-	30.00
Total interest rate dependent financial assets	-	30.00
Financial liabilities		
Borrowings (note 2.13 and 2.15)	703.70	795.62
Total interest rate dependent financial liabilities	703.70	795.62

The amounts included above for interest rate dependent financial assets are fixed interest bearing financial assets. If the interest rate on INR denominated borrowings had been increased or decreased by 100 basis points, with all other variables held constant, post tax income for the year ended 31 March 2026 would have been increased / decreased by Rs. 1.86 Million (31 March 2025: Rs. 1.63 Million).

As at 31 March 2026, the Company has below fixed & floating rate borrowings:

Particulars	Gross Balance	Unamortised Cost	Net Balance
a. Fixed rate Borrowings	-	-	-
b. Floating rate Borrowings	707.95	4.25	703.70
c. Total	707.95	4.25	703.70

A. Market Risk

(iii) Price risk

The Company is exposed to mutual funds price (Net Asset Value – 'NAV') risk because of investments in debt-based mutual fund units held by the Company and classified on the statement of financial position as available-for-sale financial assets. The Company is not exposed to any commodity price risk. In order to manage its price risk arising from investment in mutual fund units, the Company diversifies its portfolio; in accordance with the limits set by the Company risk management policies.

As the Company invests in mutual fund units which in turn invest in short-term (in the range 30-90 days) equity instruments with low yield and hence carry a very minimal mark-to-market risk. Moreover, the accruals earned by the said units are distributed on a daily basis; which mainly represents the dividend accruals rather than the fair value movements. Hence, any reasonable movement in interest yields are not expected to have any impact on the NAV of the said units.

B. Liquidity risk

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, medium 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. Details of additional undrawn facilities that the Company has at its disposal to reduce further liquidity risk are set out below.

As at 31 March 2026:

Non-derivative financial liabilities:	Amount in Rs. Million			
	< 1 year	1-5 years	> 5 years	Total
Borrowings (note 2.13 and 2.15)	98.58	260.82	344.30	703.70
Loans from related party (refer note 2.15)	67.23	-	-	67.23
Trade payables (refer note 2.16)	18.49	-	-	18.49
Other current financial liabilities (refer note 2.17)	0.03	-	-	0.03
Total financial liabilities	184.30	260.82	344.30	789.42

As at 31 March 2025:

Non-derivative financial liabilities:	Amount in Rs. Million			
	< 1 year	1-5 years	> 5 years	Total
Borrowings (note 2.13 and 2.15)	92.01	322.04	381.57	795.62
Loans from related party (refer note 2.15)	67.23	-	-	67.23
Total financial liabilities	174.47	322.04	381.57	878.08

C. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's credit risk arises from accounts receivable balances on the sale of electricity. The entities had entered into power purchase agreements with transmission / distribution companies incorporated by the Indian State Governments. The Company is therefore committed to sell power to these customers and any potential risk of default is on Government parties. The Company is paid monthly by the transmission companies for the electricity it supplies. The Company assesses the credit quality of the purchaser based on its financial position and other information.

Financial assets that potentially expose the Company to credit risk consist principally of cash and bank balances, which are held with institutions with a minimum credit rating of AA. The fair value of financial assets represents the maximum credit exposure.



2.42 Segment Reporting

The Company operations predominantly relate to generation of electricity from renewable energy sources. Accordingly, there is only one single operating segment "Generation of Electricity" as per Ind AS- 108 "Operating Segments". Consequently, no segment disclosures of the Company are presented. The Company has all of its non-current assets located within India and earns its revenues from customers located in India.

2.43 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 charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (iv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) The Company has used the borrowings proceeds from banks and financial institutions for the purpose for which it was taken.
- (x) All immovable properties are duly executed in favour of the Company, the Company is in progress of transferring the title deeds of the freehold land.

2.43 The Code on Social Security, 2020

The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of Rs 0.21 million in the provision for defined benefit obligations, which has been recognized as an expense and disclosed as an Exceptional Item in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

2.44 Previous year's figures have been regrouped / rearranged where ever necessary to conform to the current year's classification

2.45 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 05 May 2026.

For and on behalf of the Board of Directors of
JSW Wind Power (Isapur) Limited
CIN: U40102TG2007PLC055910


Prashant Vishnu Mbatre

Director
DIN: 10849779
Place: Mumbai
Date: 05 May 2026


Jayesh Popatlal Dharod

Director
DIN: 10854332
Place: Mumbai
Date: 05 May 2026


Sai Praveen Guggilla

Chief Financial Officer
Place: Mumbai
Date: 05 May 2026


Nishat Fatima

Company Secretary
Place: Mumbai
Date: 05 May 2026



JSW Wind Power (Isapur) Limited
(formerly known as Hetero Med Solutions Limited)
Notes to the financial statements for the year ended 31 March 2026 (continued)

2.39 Financial assets - Trade receivables and unbilled revenue ageing:

Amount in Rs. Million

Particulars	Undisputed		Disputed		Credit		Grand Total
As on 31 March 2026	Considered Good	Which have significant increase in credit risk	Credit impaired	Considered Good	Which have significant increase in credit risk	impaired	
Unbilled revenue	15.93	-	-	-	-	-	15.93
Not due	0.54	-	-	-	-	-	0.54
Less than 6 months	9.84	-	-	-	-	-	9.84
6 months to 1 year	7.65	-	-	-	-	-	7.65
1 year to 2 years	2.38	1.00	-	-	-	-	3.38
2 years to 3 years	-	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-	-
Total	36.34	1.00	-	-	-	-	37.34
Less: Allowance for doubtful receivables	-	-	-	-	-	-	1.00
Net Trade receivables	-	-	-	-	-	-	36.34

Particulars	Undisputed		Disputed		Credit		Grand Total
As on 31 March 2025	Considered Good	Which have significant increase in credit risk	Credit impaired	Considered Good	Which have significant increase in credit risk	impaired	
Unbilled revenue	10.84	-	-	-	-	-	10.84
Not due	12.82	-	-	-	-	-	12.82
Less than 6 months	-	-	-	-	-	-	-
6 months to 1 year	-	-	-	-	-	-	-
1 year to 2 years	-	1.00	-	-	-	-	1.00
2 years to 3 years	-	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-	-
Total	23.66	1.00	-	-	-	-	24.66
Less: Allowance for doubtful receivables	-	-	-	-	-	-	1.00
Net Trade receivables	-	-	-	-	-	-	23.66

2.40 Financial Liability - Trade payables ageing:

Amount in Rs. Million

Particulars	Undisputed dues		Disputed dues	
	MSME	Others	MSME	Others
As on 31 March 2026				
Not due	-	-	-	-
Less than 1 year	2.60	11.54	-	-
1 year to 2 years	-	4.35	-	-
2 years to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	2.60	15.89	-	-
As on 31 March 2025				
Not due	-	-	-	-
Less than 1 year	5.09	10.14	-	-
1 year to 2 years	-	-	-	-
2 years to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	5.09	10.14	-	-



JSW Wind Power (Isapur) Limited
(formerly known as Hetero Med Solutions Limited)
Notes to the financial statements for the year ended 31 March 2026 (continued)

2.41 Financial Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance	Change in ratio in excess of 25% compared to previous year
1. Current ratio	Current Assets	Current Liabilities	1.40	1.19	17.65%	NA
2. Debt-equity ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.69	0.84	-17.86%	NA
3. Debt service coverage ratio	Profit After Tax (PAT) + Depreciation + Deferred Tax + Interest on Loans - Provision no longer required written back (non cash income)	Interest on Loans + Repayment of loans	1.57	1.44	9.36%	NA
4. Return on equity ratio	Net profit after tax	Average total equity	0.09	0.03	200.00%	Variance is on account of increase in Net profits on account of increase in Other income and decrease in Other expenses
5. Inventory turnover ratio	Revenue from operations	Average Inventory	6.74	3.76	79.07%	Variance is on account of decrease in inventories
6. Trade receivables turnover ratio	Revenue from operations	Average trade receivables	13.45	8.96	50.09%	Variance is on account of increase in the Trade receivables.
7. Trade payables turnover ratio	Other expenses	Average Trade Payables	1.09	5.26	-79.28%	Variance on account of decrease in Other expenses and Trade payables.
8. Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.01	6.73	-55.27%	Variance is on account of increase in current assets.
9. Net profit / (loss) ratio	Net profit / (loss) for the year	Total Income	0.35	0.09	288.89%	Variance is on account of increase in Net profits on account of increase in Other income and decrease in Other expenses.
10. Return on capital employed	Profit before tax and finance costs	Capital employed = Net worth	0.19	0.14	35.71%	Variance is on account of increase in Profits on account of increase in Other income and decrease in Other expenses.
11. Return on Investment	Profit generated on sale of investment	Cost of investment	NA	NA	NA	NA

